Form (2)

Sr. No. 11978 J

Dated 19-10-2012

The Myanmar Investment Commission

PERMIT

Permit No. 516/2012 | Date 17 November, 2012

The Myanmar Investment Commission issues this Permit under Section 10 of the Union of Myanmar Foreign Investment Law -

(a) Name of Promoter MR. JU KOUNG HOAN

(b) Citizenship KOREAN

(c) Address 5F, 410-11 KIL 1-DONG, KANG DONG-GU, SEOUL, KOREA

(d) Name and Address of principal organization -

(e) Place of incorporation -

(f) Type of business in which investment is to be made MANUFACTURING OF GARMENT ON CMP BASIS

(g) Place(s) at which investment is permitted PLOT NO. 236, CORNER OF KANAUNG MIN THAR GYI ST., & TWIN THIN WUN U TUN NYO ST., HLAING THARYAR, INDUSTRIAL ZONE (2), HLAING THARYAR, TOWNSHIP, YANGON REGION

(h) Amount of foreign capital US $ 0.567 MILLION

(i) Period for bringing in foreign capital WITHIN ONE YEAR FROM THE DATE OF ISSUANCE OF MIC PERMIT

(j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US $ 0.567 MILLION

(k) Permitted duration of investment 30 YEARS

(l) Name of the economic organization to be formed in Myanmar MIDAS INDUSTRY CO., LTD.

Chairman

The Myanmar Investment Commission

မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်

ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၅၁၆/၂၀၁၂

၂၀၁၂ ခုနှစ်၊ နိုဝင်ဘာလ ၁၉ ရက်

ပြည်ထောင်စု မြန်မာနိုင်ငံတော် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဥပဒေ ပုဒ်မ (၁၀) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည် -

(က) ကမကထပြုသူ၏အမည် MR. JU KOUNG HOAN

(ခ) မည်သည့် နိုင်ငံသား KOREAN

(ဂ) နေရပ်လိပ်စာ 5F, 410-11 KIL 1-DONG, KANG DONG-GU, SEOUL, KOREA

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့် လိပ်စာ -

(င) ဖွဲ့စည်းရာအရပ် -

(စ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်လုပ်ငန်းအမျိုးအစား CMP စနစ်ဖြင့် အထည်ချုပ်လုပ်ခြင်း လုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ခွင့်ပြုသည့်အရပ်ဒေသ(များ) မြေကွက်အမှတ် ၂၃၆၊ ကနောင်မင်းသားကြီးလမ်းနှင့် တွင်းသင်းဝန်ဦးထွန်းညိုလမ်း၊ လှိုင်သာယာ စက်မှုဇုန် (၂)၊ လှိုင်သာယာမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး

(ဇ) နိုင်ငံခြားမတည်ငွေရင်း အမေရိကန်ဒေါ်လာ ၀.၅၆၇ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင် ခွင့်ပြုမိန့် ရရှိပြီး (၁)နှစ် အတွင်း

(ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန် ဒေါ်လာ ၀.၅၆၇ သန်း နှင့် ညီမျှသော မြန်မာကျပ်ငွေ

(ဋ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၃၀ နှစ်

(ဌ) မြန်မာနိုင်ငံတွင်ဖွဲ့စည်းမည့်စီးပွားရေးအဖွဲ့အစည်းအမည် MIDAS INDUSTRY CO., LTD.

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်

THE REPUBLIC OF THE UNION OF MYANMAR

MYANMAR INVESTMENT COMMISSION

Building No.(32), Nay Pyi Taw

Our ref : Ya Ka-1/Na- 707 / 2012(4978-1)
Dated : 19 November, 2012.

Tel : 067-406334,406075
Fax:95-67-406333

Subject : **Decision of the Myanmar Investment Commission on the proposal for "Manufacturing of Garment on CMP Basis " under the name of "Midas Industry Co., Ltd.".**

Reference: Midas Industry Co., Ltd. Letter dated (5-9-2012).

1. The Myanmar Investment Commission, at its meeting (34/2012) held on(14-11-2012) had approved the proposal for investment in "Manufacturing of Garment on CMP Basis" under the name of "Midas Industry Co., Ltd." submitted by Mr. Ju Koung Hoan as a wholly owned foreign investment.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VI, Section 10 of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VI, Article 13 of the Procedures relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be 30 (Thirty) years commencing from the date of signing of the Lease Agreement for land and building and extendible for another 5 (Five) years period by mutual agreement between both parties. At the end of the Lease Agreement for land and building, Midas Industry Co., Ltd. shall transfer the leased land and building (immovable properties) to the lessor within six months in good condition, ground damages having been refilled and repaired.

4. The annual rent for the land and building shall be US $ 56,913.02 (United States Dollar fifty-six thousand, nine hundred and thirteen and two cent only) calculated at the rate of US$ 5.5 per square meter per year of the land and building measuring 10,347.82 square metre (2.577 acres). The rate of rent shall be revised in view of prevailing land lease rates after every 5 (Five) years period and increase of the rent shall not be more than 10% of the preceding annual rent.

5. Since it was recorded that Midas Industry Co., Ltd. operated under Myanmar Citizens Investment Law had started the commercial operation with effect from the date 15th January 2004, the period of 36 (thirty six) consecutive months starting from the month of commencement of commercial operation to enjoy privileges for income tax exemption as stipulated in section 21 (a) of the Republic of the Union of Myanmar Foreign Investment Law was expired on 14th January 2007. In this regards, Midas Industry Co., Ltd. shall have no right to enjoy the tax exemption conferred by the Republic of the Union of Myanmar Foreign Investment Law.

6. In issuing this "Permit," the Commission has granted the followings exemptions and reliefs under Section (21) shall have to be applied upon the actual performance of the project;

(a) As per section-21(b), exemption from income tax on profits of the business if they are maintained in a reserve fund and re-invested there in within one year after the reserve is made.

(b) As per section-21(c), right to accelerate depreciation in respect of machinery, equipment, building of other capital assets used in the business to the extent of the original value for the purpose of income- tax assessment.

(c) As per section-21(d),relief from income tax up to 50 percent on profits accrued from exports, following a 3 years tax holidays period.

(d) As per section-21(e), right to pay income-tax payable to the State on behalf of foreigners who have come from abroad and are employed in the enterprise and the right to deduct such payment from the assessable income.

(e) As per section-21(f), right to pay income-tax on the income of the above-mentioned foreigners at the rates applicable to the citizens residing within the country.

(f) As per section-21(g), right to deduct from the assessable income such expense incurred in respect of research and development relating to the enterprise which are actually required and are carried out within the State, only after 3 years tax holidays period.

(g) As per section-21(h), right to carry forward and set-off up to three consecutive years from the year the loss is sustained following the enjoyment of exemption from income-tax, in accordance with Section-4 of the Income Tax Amendment Law, 1991.

7. Midas Industry Co., Ltd. shall have to sign the Lease Agreement for Land & Building with U Zaw Win. After signing such Agreement, (5) copies shall have to be forwarded to the Commission.

8. Midas Industry Co., Ltd. in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.

9. Midas Industry Co., Ltd. shall endeavour to meet the targets for production and export stated in the proposal as the minimum target.

10. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal. Midas Industry Co., Ltd. shall have to consult with Directorate of Labour, Ministry of Labour for appointment of such foreign experts and technicians.

11. In order to evaluate foreign capital in terms of Kyats and for the purpose of its registration in accordance with the provision under Section-24 of the Republic of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened;

(b) the detailed lists of the type and value of foreign capital defined under Section-2(h) of the said Law, other than foreign currency.

12. Whenever Midas Industry Co., Ltd. brings in foreign capital defined under Section-2(h) of the said Law, other than foreign currency in the manner stated in paragraph 11 (b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

13. After all types of foreign capital (foreign currency and other types of foreign capital) have been brought into Myanmar, a report shall have to be submitted to the Commission as prescribed, vide letter No. Na-Ya 9/101/92(416) dated 3-12-92. [Annexure (1)]

14. Midas Industry Co., Ltd. shall have the right to conduct account transfer in exchanging foreign currency into Kyat and vice-versa as per para 20 of the Notification No. 40/2011 issued by the Government of the Republic of the Union of Myanmar, dated 30 September 2011.

15. Midas Industry Co., Ltd. shall report to the Commission for any alteration in the physical and financial plan of the project. Cost over run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

16. Midas Industry Co., Ltd. shall be responsible for the preservation of the environment at and around the area of the project site. Hence, it shall observe the directive issued by the Commission vide letter No. Ya Ka-1/139/94(0440) dated 30-6-94 [Annexure(2)] to undertake all proper treatment systems and other necessary environmental control systems.

17. Payment of principal and interest of the loan (if any) as well as payment for import of raw materials and spare parts etc. shall only be made out of the official foreign exchange earnings of Midas Industry Co., Ltd.

18. Midas Industry Co., Ltd. in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter VIII, Article 15 of the procedures relating to the Republic of the Union of Myanmar Foreign Investment Law.

(Soe Thane)
Chairman

Midas Industry Co., Ltd.

cc: 1. Office of the Government of the Republic of the Union of Myanmar
2. Office of the Yangon Region Government
3. Ministry of National Planning and Economic Development
4. Ministry of Finance and Revenue

5. Ministry of Commerce
6. Ministry of Construction
7. Ministry of Foreign Affairs
8. Ministry of Home Affairs
9. Ministry of Immigration and Population
10. Ministry of Labour, Employment and Social Security
11. Ministry of Electric Power
12. Chairman, CMP Enterprises Supervision Committee
13. Director General, Directorate of Investment and Company Administration
14. Director General, Department of Human Settlements & Housing Development
15. Director General, Directorate of Industrial Supervision and Inspection
16. Director General, Customs Department
17. Director General, Internal Revenue Department
18. Managing Director, Myanma Foreign Trade Bank
19. Managing Director, Myanma Investment and Commercial Bank
20. Managing Director, Myanma Insurance
21. Managing Director, Myanma Electric Power Enterprise
22. Director General, Directorate of Trade
23. Director General, Immigration and National Registration Department
24. Director General, Directorate of Labour
25. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI)

MIC

Republic of the Union of Myanmar ★ Myanmar Investment Commission ★

Form (2)

Sr. No. 11616-C

Dated 16.11.2012

The Myanmar Investment Commission

PERMIT

Permit No. 517 / 2012 Date 16 November, 2012

The Myanmar Investment Commission issues this Permit under Section 10 of the Union of Myanmar Foreign Investment Law -

(a) Name of Promoter MR. JO JONG CHEOR

(b) Citizenship KOREAN

(c) Address WEOL GYE DONG 495-6 NOWON GU, SEOUL, REPUBLIC OF KOREA.

(d) Name and Address of principal ROMP INTERNATIONAL CO., LTD. 1st F., HARIM BLDG., 216-2, NONHYEON-DONG,GANGNAM-GU,SEOUL, REPUBLIC OF KOREA.

(e) Place of incorporation REPUBLIC OF KOREA

(f) Type of business in which investment is to be made MANUFACTURING OF GARMENT ON CMP BASIS

(g) Place(s) at which investment is permitted PLOT NO.84, 65 - SETMU U MYAE ROAD, SHWE PYITHAR INDUSTRIAL ZONE (4), SHWE PYI THAR TOWNSHIP, YANGON REGION

(h) Amount of foreign capital US $ 0.649 MILLION

(i) Period for bringing in foreign capital WITHIN THREE YEARS FROM THE DATE OF ISSUANCE OF MIC PERMIT

(j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US $ 0.649 MILLION

(k) Permitted duration of investment 30 YEARS

(l) Name of the economic organization to be formed in Myanmar ROMP INTERNATIONAL MYANMAR CO., LTD.

Chairman

The Myanmar Investment Commission

မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်

ခွင့်ပြုမိန့်

ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော်
စာအမှတ် [illegible]
ရက်စွဲ ၁၆-၁၁-၂၀၁၂
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

ခွင့်ပြုမိန့်အမှတ် ၅၁၇/ ၂၀၁၂ ၂၀၁၂ ခုနှစ်၊ နိုဝင်ဘာလ ၁၆ ရက်

ပြည်ထောင်စု မြန်မာနိုင်ငံတော် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဥပဒေ ပုဒ်မ (၁၀) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည် -

(က) ကမကထပြုသူ၏အမည် MR. JO JONG CHEOR

(ခ) မည်သည့် နိုင်ငံသား KOREAN

(ဂ) နေရပ်လိပ်စာ WEOL GYE DONG 495-6 NOWON GU SEOUL, REPUBLIC OF KOREA.

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့် လိပ်စာ ROMP INTERNATIONAL CO., LTD. 1st F., HARIM BLDG., 216-2, NONHYEON-DONG,GANGNAM-GU,SEOUL, REPUBLIC OF KOREA.

(င) ဖွဲ့စည်းရာအရပ် REPUBLIC OF KOREA

(စ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်လုပ်ငန်းအမျိုးအစား CMP စနစ်ဖြင့် အထည်ချုပ်လုပ်ခြင်း လုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ခွင့်ပြုသည့်အရပ်ဒေသ(များ) မြေကွက်အမှတ် ၈၄၊ မြေတိုင်း ရပ်ကွက် အမှတ်၊ ၆၅-စက်မှု၊ ဦးမြလမ်း၊ ရွှေပြည်သာစက်မှုဇုန်(၄)၊ ရန်ကုန်တိုင်း ဒေသကြီး

(ဇ) နိုင်ငံခြားမတည်ငွေရင်း အမေရိကန်ဒေါ်လာ ၀.၆၄၉ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင်ခွင့်ပြုမိန့် ရရှိပြီး (၃)နှစ် အတွင်း

(ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန် ဒေါ်လာ ၀.၆၄၉ သန်း နှင့် ညီမျှသော မြန်မာကျပ်ငွေ

(ဋ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၁၀ နှစ်

(ဌ) မြန်မာနိုင်ငံတွင်ဖွဲ့စည်းမည့်စီးပွားရေးအဖွဲ့အစည်းအမည် ROMP INTERNATIONAL MYANMAR CO., LTD.

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်

REPUBLIC OF THE UNION OF MYANMAR

MYANMAR INVESTMENT COMMISSION

Building No.(32), Nay Pyi Taw

Our ref : Ya Ka-1/Na- 709/ 2012(11616-C) Tel: 95-067-406334,406075

Dated : 16 15 November, 2012 Fax: 95-67-406333

Subject : **Decision of the Myanmar Investment Commission on the proposal for "Manufacturing of Garment on CMP Basis" under the name of "Romp International Myanmar Company Limited"**

Reference: Romp International Myanmar Company Limited Letter dated (9-9-2012)

1. The Myanmar Investment Commission, at its meeting (34/2012) held on (14-11 -2012) had approved the proposal for investment in "Manufacturing of Garment on CMP Basis" under the name of "Romp International Myanmar Company Limited" submitted by Romp International Co., Ltd. from Republic of Korea as a wholly owned foreign investment.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VI, Section 10 of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VI, Article 13 of the Procedures relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be 30 (Thirty) years commencing from the date of signing of the Lease Agreement for land and building and extendable for another 5 (five)years period by mutual agreement between U Soe Aung and Romp International Myanmar Company Limited. At the end of the Lease Agreement for land and building, Romp International Myanmar Company Limited shall transfer the leased land and building to the lessor within 3 (Three) months in good condition, ground damages having been refilled and repaired.

4. The annual rent for the land and building shall be US $ 54,450.50 (United States Dollar fifty-four thousand, four hundred and fifty and fifty cent only) calculated at the rate of US$ 6.5 per square meter per year measuring 8377 square metres (2.070 acres).The rate of rent shall be revised in view of prevailing land and building lease rates after every 5 (five) years period and increase of the rent shall not be more than 10% of the preceding annual rent.

5. In issuing this "Permit," the Commission has granted ,amongst the followings, exemptions and reliefs as per Section 21(a), (i) and (j) of the Republic of the Union of Myanmar Foreign Investment Law. Other exemptions and reliefs under Section 21 shall have to be applied upon the actual performance of the project;

(a) As per section-21(a), exemption from income tax up to 36 (Thirty six) consecutive months starting from the month of commencement of commercial operation.

(b) As per section-21(b), exemption from income tax on profits of the business if they are maintained in a reserve fund and re-invested therein within one year after the reserve is made.

(c) As per section-21(c), right to accelerate depreciation in respect of machinery, equipment, building of other capital assets used in the business to the extent of the original value for the purpose of income-tax assessment.

(d) As per section-21(d), relief from income tax up to 50 percent on profits accrued from exports, following a 3 years tax holidays period.

(e) As per section-21(e), right to pay income-tax payable to the State on behalf of foreigners who have come from abroad and are employed in the enterprise and the right to deduct such payment from the assessable income.

(f) As per section-21(f), right to pay income-tax on the income of the above-mentioned foreigners at the rates applicable to the citizens residing within the country.

(g) As per section-21(g), right to deduct from the assessable income such expense incurred in respect of research and development relating to the enterprise which are actually required and are carried out within the State, only after 3 years tax holidays period.

(h) As per section-21(h), right to carry forward and set-off up to three consecutive years from the year the loss is sustained following the enjoyment of exemption from income-tax, in accordance with Section-4 of the Income Tax Amendment Law, 1991.

(i) As per section-21(i), exemption from customs duty and all other internal taxes on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for use during the period of construction.

(j) As per section-21(j), exemption from customs duty and all other internal taxes on such raw materials which are actually required for operation of the business shall be granted within three years of commercial operation following the period of construction.

6. Romp International Myanmar Company Limited shall have to sign the Lease Agreement for Land and building with U Soe Aung. After signing Agreement, (5) copies shall have to be forwarded to the Commission.

7. Romp International Myanmar Company Limited in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and

Memorandum and Articles of Association shall have to be forwarded to the Commission.

8. Romp International Myanmar Company Limited shall use its best efforts for timely realization of works stated in the proposal. If none of such works has been commenced within one year from the date of issue of this "Permit", it shall become null and void.

9. Romp International Myanmar Company Limited shall abide by existing laws, procedures, rules and regulation in carrying out the proposed activity.

10. The commercial date of operation shall be reported to the Commission.

11. Romp International Myanmar Company Limited shall endeavour to meet the targets for production and export stated in the proposal as the minimum target.

12. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal. Romp International Myanmar Company Limited shall have to consult with Directorate of Labour, Ministry of Labour, Employment and Social Security for appointment of such foreign experts and technicians.

13. In order to evaluate foreign capital in terms of Kyats and for the purpose of its registration in accordance with the provisions under Section-24 of the Republic of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened;

(b) the detailed lists of the type and value of foreign capital defined under Section-2(h) of the said Law, other than foreign currency.

14. Whenever Romp International Myanmar Company Limited brings in foreign capital defined under Section-2(h) of the said Law, other than foreign currency in the manner stated in paragraph 13(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

15. After all types of foreign capital (foreign currency and other types of foreign capital) have been brought into Myanmar, a report shall have to be submitted to the Commission as prescribed, vide letter No. Na-Ya 9/101/92(416) dated 3-12-92 [Annexure (1)]

16. Romp International Myanmar Company Limited shall have the right to conduct account transfer in exchanging foreign currency into Kyat and vice-versa as per para 20 of the Notification No. 40/2011 issued by the Government of the Republic of the Union of Myanmar, dated 30 September 2011.

17. Romp International Myanmar Company Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost overrun, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

18. Romp International Myanmar Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. Hence, it shall observe the directive issued by the Commission vide letter No. Ya Ka-1/139/94(0440) dated 30-6-94 [Annexure(2)] to undertake all proper treatment systems and other necessary environmental control systems.

19. Romp International Myanmar Company Limited shall follow the procedures prescribed by the Commission, vide letter no. Ya Ka-7/ 408/ 94(0424) dated 29-6-94 [Annexure (3)] to expedite the clearance of imports of capital and inter- industry use goods brought in as capital

investment and raw materials required during the initial 3 years operation period.

20. Payment of principal and interest of the loan(if any) as well as payment for import of raw materials and spare parts etc. shall only be made out of the official foreign exchange earnings of Romp International Myanmar Company Limited.

21. Romp International Myanmar Company Limited in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter VIII, Article 15 of the procedures relating to the Republic of the Union of Myanmar Foreign Investment Law.

(Soe Thane)
Chairman

Romp International Myanmar Company Limited

cc:
1. Office of the Government of the Republic of the Union of Myanmar
2. Office of the Yangon Region Government
3. Ministry of National Planning and Economic Development
4. Ministry of Finance and Revenue
5. Ministry of Commerce
6. Ministry of Construction
7. Ministry of Foreign Affairs
8. Ministry of Home Affairs
9. Ministry of Immigration and Population
10. Ministry of Labour, Employment and Social Security
11. Ministry of Electric Power

12. Chairman, CMP Enterprises Supervision Committee
13. Director General, Directorate of Investment and Company Administration
14. Director General ,Department of Human Settlements & Housing Development
15. Director General, Directorate of Industrial Supervision and Inspection
16. Director General, Customs Department
17. Director General, Internal Revenue Department
18. Managing Director, Myanma Foreign Trade Bank
19. Managing Director, Myanma Investment and Commercial Bank
20. Managing Director, Myanma Insurance
21. Managing Director, Myanma Electric Power Enterprise
22. Director General, Directorate of Trade
23. Director General, Immigration and National Registration Department
24. Director General, Directorate of Labour
25. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry(UMFCCI)

Form (2)

Sr. No. 12264

Dated 23.11.2012

The Myanmar Investment Commission

PERMIT

Permit No. 518/ 2012

Date 23 November, 2012

The Myanmar Investment Commission issues this Permit under Section 10 of the Union of Myanmar Foreign Investment Law -

(a) Name of Promoter MR. DONG JIXIAN

(b) Citizenship CHINESE

(c) Address 1-2-402 NO.85, WENHUA ROAD, JIAONAN QINGDAO, PEOPLE'S REPUBLIC OF CHINA

(d) Name and Address of principal QINGDAO HANDSOME GARMENTS CO., LTD., NO.89, LANGYATAI SOUTH ROAD, JIAONAN CITY, QINGDAO, SHANDONG PROVINCE, PEOPLE'S REPUBLIC OF CHINA

(e) Place of incorporation PEOPLE'S REPUBLIC OF CHINA

(f) Type of business in which investment is to be made MANUFACTURING OF GARMENT ON CMP BASIS

(g) Place(s) at which investment is permitted PLOT NO.167, PANDINWUN U SHWE BIN STREET, WARD 113, DAGON MYOTHIT (EAST) INDUSTRIAL ZONE -1, DAGON MYOTHIT(EAST) TOWNSHIP, YANGON REGION

(h) Amount of foreign capital US $ 1.100 MILLION

(i) Period for bringing in foreign capital WITHIN ONE YEAR AFTER INCORPORATION OF THE COMPANY

(j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US $ 1.100 MILLION

(k) Permitted duration of investment 15 YEARS

(l) Name of the economic organization to be formed in Myanmar MYANMAR HANDSOME GARMENTS CO., LTD.

Chairman
The Myanmar Investment Commission

စာအမှတ် ၁၂၂၆
ရက်စွဲ ၂၃.၁၁.၂၀၁၂

မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်
ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၅၁၈ / ၂၀၁၂

၂၀၁၂ ခုနှစ်၊ နိုဝင်ဘာလ ၂၃ ရက်

ပြည်ထောင်စု မြန်မာနိုင်ငံတော် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဥပဒေ ပုဒ်မ (၁၀) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည် -

(က) ကမကထပြုသူ၏အမည် MR. DONG JIXIAN

(ခ) မည်သည့် နိုင်ငံသား CHINESE

(ဂ) နေရပ်လိပ်စာ 1-2-402 NO.85, WENHUA ROAD, JIAONAN QINGDAO, PEOPLE'S REPUBLIC OF CHINA

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့် လိပ်စာ QINGDAO HANDSOME GARMENTS CO., LTD., NO. 89, LANGYATAI SOUTH ROAD, JIAONAN CITY, QINGDAO, SHANDONG PROVINCE, PEOPLE'S REPUBLIC OF CHINA

(င) ဖွဲ့စည်းရာအရပ် PEOPLE'S REPUBLIC OF CHINA

(စ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်လုပ်ငန်းအမျိုးအစား CMP စနစ်ဖြင့် အထည်ချုပ်လုပ်ခြင်း လုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ခွင့်ပြုသည့်အရပ်ဒေသ(များ) မြေကွက်အမှတ်၁၆၇၊ ပန်းတည်းဝန်ဦးရွှေဘင်လမ်း၊ (၁၁၃)ရပ်ကွက်၊ ဒဂုံမြို့သစ် (အရှေ့ပိုင်း) စက်မှုဇုန်(၁)၊ ဒဂုံမြို့သစ်(အရှေ့ပိုင်း)မြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး

(ဇ) နိုင်ငံခြားမတည်ငွေရင်း အမေရိကန်ဒေါ်လာ ၁.၁၀၀ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကုမ္ပဏီဖွဲ့စည်းပြီး (၁)နှစ် အတွင်း

(ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန် ဒေါ်လာ ၁.၁၀၀ သန်း နှင့် ညီမျှသော မြန်မာကျပ်ငွေ

(ဋ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၁၅ နှစ်

(ဌ) မြန်မာနိုင်ငံတွင်ဖွဲ့စည်းမည့်စီးပွားရေးအဖွဲ့အစည်းအမည် MYANMAR HANDSOME GARMENTS CO., LTD.

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်

Confidential

REPUBLIC OF THE UNION OF MYANMAR

MYANMAR INVESTMENT COMMISSION

Building No.(32), Nay Pyi Taw

Our ref : Ya Ka-1/Na-701/ 2012(12264)
Dated : 23 November, 2012.

Tel: 95-067-406334,406075
Fax: 95-67-406333

Subject : **Decision of the Myanmar Investment Commission on the proposal for "Manufacturing of Garment on CMP Basis "under the name of "Myanmar Handsome Garments Company Limited"**

Reference: Myanmar Handsome Garments Company Limited Letter dated (24-8-2012)

1. The Myanmar Investment Commission, at its meeting (34/2012) held on (14-11-2012) had approved the proposal for investment in "Manufacturing of Garment on CMP Basis" under the name of "Myanmar Handsome Garments Company Limited" submitted by Qingdao Handsome Garments Co., Ltd. from the People's Republic of China as a wholly owned foreign investment.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VI, Section 10 of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VI, Article 13 of the Procedures relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be 15 (Fifteen) years commencing from the date of signing of the Lease Agreement for land and buildings and extendible for another 5(five) years two times period by mutual agreement between Daw Kyin Yu and Myanmar Handsome Garments Company Limited. At the end of the Lease Agreement for land and buildings, Myanmar Handsome Garments Company Limited shall transfer the leased land and immovable properties to the lessor within three months in good condition, ground damages having been refilled and repaired.

4. The annual rent for the land and buildings shall be US $ 40,498.35(United States Dollar forty thousand, four hundred and ninety-eight and thirty-five cent only) calculated at the rate of US$ 7.00 per square metre per year of the covered area of the buildings measuring 3996.63 square metre (0.988 acres) and at the rate of US$ 3.00 per square metre per year of the uncovered area of the land about 4173.98 square metre(1.031 acres). The rate of rent shall be revised in view of prevailing land and buildings lease rates after every 5 (five) years period and increase of the rent shall not be more than 10% of the preceding annual rent.

5. In issuing this "Permit," the Commission has granted ,amongst the followings, exemptions and reliefs as per Section 21(a), (i) and (j) of the Republic of the Union of

Myanmar Foreign Investment Law. Other exemptions and reliefs under Section 21 shall have to be applied upon the actual performance of the project;

(a) As per section-21(a), exemption from income tax up to 36 (Thirty six) consecutive months starting from the month of commencement of commercial operation.

(b) As per section-21(b), exemption from income tax on profits of the business if they are maintained in a reserve fund and re-invested therein within one year after the reserve is made.

(c) As per section-21(c), right to accelerate depreciation in respect of machinery, equipment, building of other capital assets used in the business to the extent of the original value for the purpose of income-tax assessment.

(d) As per section-21(d), relief from income tax up to 50 percent on profits accrued from exports, following a 3 years tax holidays period.

(e) As per section-21(e), right to pay income-tax payable to the State on behalf of foreigners who have come from abroad and are employed in the enterprise and the right to deduct such payment from the assessable income.

(f) As per section-21(f), right to pay income-tax on the income of the above-mentioned foreigners at the rates applicable to the citizens residing within the country.

(g) As per section-21(g), right to deduct from the assessable income such expense incurred in respect of research and development relating to the enterprise which are actually required and are carried out within the State, only after 3 years tax holidays period.

(h) As per section-21(h), right to carry forward and set-off up to three consecutive years from the year the loss is sustained following the enjoyment of exemption from income-tax, in accordance with Section-4 of the Income Tax Amendment Law, 1991.

(i) As per section-21(i), exemption from customs duty and all other internal taxes on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for use during the period of construction.

(j) As per section-21(j), exemption from customs duty and all other internal taxes on such raw materials which are actually required for operation of the

business shall be granted within three years of commercial operation following the period of construction.

6. Myanmar Handsome Garments Company Limited shall have to sign the Lease Agreement for Land & Buildings with Daw Kyin Yu. After signing the Agreement, (5) copies shall have to be forwarded to the Commission.

7. Myanmar Handsome Garments Company Limited in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.

8. Myanmar Handsome Garments Company Limited shall use its best efforts for timely realization of works stated in the proposal. If none of such works has been commenced within one year from the date of issue of this "Permit", it shall become null and void.

9. The commercial date of operation shall be reported to the Commission.

10. Myanmar Handsome Garments Company Limited shall endeavour to meet the targets for production and export stated in the proposal as the minimum target.

11. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal. Myanmar Handsome Garments Company Limited shall have to consult with Directorate of Labour, Ministry of Labour, Employment and Social Security for appointment of such foreign experts and technicians.

12. In order to evaluate foreign capital in terms of Kyats and for the purpose of its registration in accordance with the provisions under Section-24 of the Republic of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened;

(b) the detailed lists of the type and value of foreign capital defined under Section-2(h) of the said Law, other than foreign currency.

13. Whenever Myanmar Handsome Garments Company Limited brings in foreign capital defined under Section-2(h) of the said Law, other than foreign currency in the manner stated in paragraph 12(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

14. After all types of foreign capital (foreign currency and other types of foreign capital) have been brought into Myanmar, a report shall have to be submitted to the Commission as prescribed, vide letter No. Na-Ya 9/101/92(416) dated 3-12-92 [Annexure (1)]

15. Myanmar Handsome Garments Company Limited shall have the right to conduct account transfer in exchanging foreign currency into Kyat and vice-versa as per para 20 of the Notification No. 40/2011 issued by the Government of the Republic of the Union of Myanmar, dated 30 September 2011.

16. Myanmar Handsome Garments Company Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost over run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

17. Myanmar Handsome Garments Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. Hence, it shall observe the directive issued by the Commission vide letter No. Ya Ka-1/139/94(0440) dated 30-6-94 [Annexure(2)] to undertake all proper treatment systems and other necessary environmental control systems.

18. Myanmar Handsome Garments Company Limited shall follow the procedures prescribed by the Commission, vide letter no. Ya Ka-7/ 408/ 94(0424) dated 29-6-94 [Annexure (3)] to expedite the clearance of imports of capital and inter- industry use goods brought in as capital investment and raw materials required during the initial 3 years operation period.

19. Payment of principal and interest of the loan(if any) as well as payment for import of raw materials and spare parts etc., shall only be made out of the official foreign exchange earnings of Myanmar Handsome Garments Company Limited.

20. Myanmar Handsome Garments Company Limited in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter VIII, Article 15 of the procedures relating to the Republic of the Union of Myanmar Foreign Investment Law.

(Soe Thane)
Chairman

Myanmar Handsome Garments Company Limited

cc: 1. Office of the Government of the Republic of the Union of Myanmar

2. Office of the Yangon Region Government
3. Ministry of National Planning and Economic Development
4. Ministry of Finance and Revenue
5. Ministry of Commerce
6. Ministry of Construction
7. Ministry of Foreign Affairs
8. Ministry of Home Affairs
9. Ministry of Immigration and Population
10. Ministry of Labour, Employment and Social Security
11. Ministry of Electric Power
12. Chairman, CMP Enterprises Supervision Committee
13. Director General, Directorate of Investment and Company Administration
14. Director General ,Department of Human Settlements & Housing Development
15. Director General, Directorate of Industrial Supervision and Inspection
16. Director General, Customs Department
17. Director General, Internal Revenue Department
18. Managing Director, Myanma Foreign Trade Bank
19. Managing Director, Myanma Investment and Commercial Bank
20. Managing Director, Myanma Insurance
21. Managing Director, Myanma Electric Power Enterprise
22. Director General, Directorate of Trade
23. Director General, Immigration and National Registration Department
24. Director General, Directorate of Labour
25. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry(UMFCCI)

Republic of the Union of Myanmar ★ Myanmar Investment Commission ★
Form (2)
Sr. No. 12263
Dated 23.11.2012

The Myanmar Investment Commission

PERMIT

Permit No. 519/ 2012

Date 23 November, 2012

The Myanmar Investment Commission issues this Permit under Section 10 of the Union of Myanmar Foreign Investment Law -

(a) Name of Promoter MR. MASAHIRO NAKAMURA

(b) Citizenship JAPANESE

(c) Address 1863-6 MINATO, HIGASHI - KAGAWA CITY, KAGAWA PREFECTURE, JAPAN

(d) Name and Address of principal THE NAIGAI CORPORATION, 1095, MATSUBARA, HIGASHIKAGAWA-SHI, KAGAWA, JAPAN

(e) Place of incorporation JAPAN

(f) Type of business in which investment is to be made MANUFACTURING OF GLOVES ON CMP BASIS

(g) Place(s) at which investment is permitted PLOT NO.32, INDUSTRIAL AREA, TAIKGYI-BAGO HIGHWAY ROAD, NYAUNG INN VILLAGE, BAGO TOWNSHIP, BAGO REGION

(h) Amount of foreign capital US $ 3.380 MILLION (EQUITY US$ 0.500 MILLION & LOAN US$ 2.880 MILLION)

(i) Period for bringing in foreign capital WITHIN 5 YEARS AFTER ISSUANCE OF MIC PERMIT

(j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US $ 3.380 MILLION

(k) Permitted duration of investment 30 YEARS

(l) Name of the economic organization to be formed in Myanmar BAGO SPORTS GLOVES CO., LTD.

Chairman
The Myanmar Investment Commission

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
စာအမှတ်
ရက်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်
ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၅၁၉ / ၂၀၁၂ — ၂၀၁၂ ခုနှစ်၊ နိုဝင်ဘာလ ၂၃ ရက်

ပြည်ထောင်စု မြန်မာနိုင်ငံတော် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဥပဒေ ပုဒ်မ (၁၀) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည် -

(က) ကမကထပြုသူ၏အမည် MR. MASAHIRO NAKAMURA

(ခ) မည်သည့် နိုင်ငံသား JAPANESE

(ဂ) နေရပ်လိပ်စာ 1863-6 MINATO, HIGASHI - KAGAWA CITY, KAGAWA PREFECTURE, JAPAN

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ THE NAIGAI CORPORATION, 1095, MATSUBARA, HIGASHIKAGAWA-SHI, KAGAWA, JAPAN

(င) ဖွဲ့စည်းရာအရပ် JAPAN

(စ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်လုပ်ငန်းအမျိုးအစား CMP စနစ်ဖြင့် လက်အိတ်ထုတ်လုပ်ခြင်းလုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ခွင့်ပြုသည့်အရပ်ဒေသ(များ) မြေကွက်အမှတ်၃၂၊ စက်မှုဇုန်ဧရိယာ၊ တိုက်ကြီး-ပဲခူး အဝေးပြေးလမ်းမ၊ ညောင်အင်းရွာ၊ ပဲခူးမြို့နယ်၊ ပဲခူးတိုင်းဒေသကြီး

(ဇ) နိုင်ငံခြားမတည်ငွေရင်း အမေရိကန်ဒေါ်လာ ၃.၃၈၀ သန်း
(ကိုယ်ပိုင်မတည်ငွေရင်း အမေရိကန်ဒေါ်လာ ၀.၅၀၀သန်းနှင့် ချေးငွေ အမေရိကန်ဒေါ်လာ ၂.၈၈၀သန်း)

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင်ခွင့်ပြုမိန့်ရရှိပြီး (၅)နှစ်အတွင်း

(ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန် ဒေါ်လာ ၃.၃၈၀ သန်း နှင့် ညီမျှသော မြန်မာကျပ်ငွေ

(ဋ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၃၀ နှစ်

(ဌ) မြန်မာနိုင်ငံတွင်ဖွဲ့စည်းမည့်စီးပွားရေးအဖွဲ့အစည်းအမည် BAGO SPORTS GLOVES CO., LTD.

ဥက္ကဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်

REPUBLIC OF THE UNION OF MYANMAR

MYANMAR INVESTMENT COMMISSION

Building No.(32), Nay Pyi Taw

Our ref : Ya Ka-1/Na-718/ 2012(12263)
Dated : 23rd November, 2012.

Tel: 95-067-406334,406075
Fax: 95-67-406333

Subject : **Decision of the Myanmar Investment Commission on the proposal for "Manufacturing of Gloves on CMP Basis" under the name of "Bago Sports Gloves Company Limited"**

Reference: Bago Sports Gloves Company Limited Letter dated (12-9-2012)

1. The Myanmar Investment Commission, at its meeting (34/2012) held on (14-11-2012) had approved the proposal for investment in "Manufacturing of Gloves on CMP Basis" under the name of "Bago Sports Gloves Company Limited" submitted by The NAIGAI Corporation from Japan as a wholly owned foreign investment.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VI, Section 10 of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VI, Article 13 of the Procedures relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be 30(Thirty) years commencing from the date of signing of the Lease Agreement for land and extendible for another 15(Fifteen) years two terms period by mutual agreement between Bago Region Government and Bago Sports Gloves Company Limited. At the end of the Lease Agreement for land, Bago Sports Gloves Company Limited shall transfer the leased land to the lessor within 3(three) months in good condition, ground damages having been refilled or repaired.

4. The annual rent for the land shall be calculated at the rate of US$ 1.50 per square metre for the First 10 years, at the rate of US$ 2.00 per square metre for the Second 10 years and at the rate of US$ 2.50 per square metre for the Third 10 years of land area of 10,010 square metre(2.47 acres).

5. In issuing this "Permit," the Commission has granted, amongst the followings, exemptions and reliefs as per Section 21(a), (i) and (j) of the Republic of the Union of Myanmar Foreign Investment Law. Other exemptions

and reliefs under Section 21 shall have to be applied upon the actual performance of the project;

(a) As per section-21(a), exemption from income tax up to 36 (Thirty six) consecutive months starting from the month of commencement of commercial operation.

(b) As per section-21(b), exemption from income tax on profits of the business if they are maintained in a reserve fund and re-invested therein within one year after the reserve is made.

(c) As per section-21(c), right to accelerate depreciation in respect of machinery, equipment, building of other capital assets used in the business to the extent of the original value for the purpose of income-tax assessment.

(d) As per section-21(d), relief from income tax up to 50 percent on profits accrued from exports, following a 3 years tax holidays period.

(e) As per section-21(e), right to pay income-tax payable to the State on behalf of foreigners who have come from abroad and are employed in the enterprise and the right to deduct such payment from the assessable income.

(f) As per section-21(f), right to pay income-tax on the income of the above-mentioned foreigners at the rates applicable to the citizens residing within the country.

(g) As per section-21(g), right to deduct from the assessable income such expense incurred in respect of research and development relating to the enterprise which are actually required and are carried out within the State, only after 3 years tax holidays period.

(h) As per section-21(h), right to carry forward and set-off up to three consecutive years from the year the loss is sustained following the enjoyment of exemption from income-tax, in accordance with Section-4 of the Income Tax Amendment Law, 1991.

(i) As per section-21(i), exemption from customs duty and all other internal taxes on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for use during the period of construction.

(j) As per section-21(j), exemption from customs duty and all other internal taxes on such raw materials which are actually required for operation of the business shall be granted within three years of commercial operation following the period of construction.

6. Bago Sports Gloves Company Limited shall have to sign the Lease Agreement for Land with Bago Region Government. After signing such Agreement, (5) copies shall have to be forwarded to the Commission.

7. Bago Sports Gloves Company Limited in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.

8. Bago Sports Gloves Company Limited shall use its best efforts for timely realization of works stated in the proposal. If none of such works has been commenced within one year from the date of issue of this "Permit", it shall become null and void.

9. The commercial date of operation shall be reported to the Commission.

10. Bago Sports Gloves Company Limited shall endeavour to meet the targets for production and export stated in the proposal as the minimum target.

11. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal. Bago Sports Gloves Company Limited shall have to consult with Directorate of Labour, Ministry of Labour, Employment and Social Security for appointment of such foreign experts and technicians.

12. In order to evaluate foreign capital in terms of Kyats and for the purpose of its registration in accordance with the provisions under Section-24 of the Republic of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened;

(b) the detailed lists of the type and value of foreign capital defined under Section-2(h) of the said Law, other than foreign currency.

13. Whenever Bago Sports Gloves Company Limited brings in foreign capital defined under Section-2(h) of the said Law, other than foreign currency in the manner stated in paragraph 12(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

14. After all types of foreign capital (foreign currency and other types of foreign capital) have been brought into Myanmar, a report shall have to be submitted to the Commission as prescribed, vide letter No. Na-Ya 9/101/92 (416) dated 3-12-92 [Annexure (1)]

15. Bago Sports Gloves Company Limited shall have the right to conduct account transfer in exchanging foreign currency into Kyat and vice-versa as per para 20 of the Notification No. 40/2011 issued by the Government of the Republic of the Union of Myanmar, dated 30 September 2011.

16. Bago Sports Gloves Company Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost over run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

17. Bago Sports Gloves Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. Hence, it shall observe the directive issued by the Commission vide letter No. Ya Ka-1/139/94(0440) dated 30-6-94 [Annexure(2)] to undertake all proper treatment systems and other necessary environmental control systems. In addition to this, it shall carry out as per comments made by Ministry of Environmental Conservation and Forestry in which to draw Environmental Management Plan suggested by Initial Environmental Examination (IEE) in order to affect an environment and public health.

18. Bago Sports Gloves Company Limited shall follow the procedures prescribed by the Commission, vide letter no. Ya Ka-7/ 408/ 94(0424) dated 29-6-94 [Annexure (3)] to expedite the clearance of imports of capital and inter-industry use goods brought in as capital investment and raw materials required during the initial 3 years operation period.

19. Payment of principal and interest of the loan(if any) as well as payment for import of raw materials and spare parts etc., shall only be made out of the official foreign exchange earnings of Bago Sports Gloves Company Limited.

20. Bago Sports Gloves Company Limited in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter VIII, Article 15 of the procedures relating to the Republic of the Union of Myanmar Foreign Investment Law.

(Soe Thane)
Chairman

Bago Sports Gloves Company Limited

cc:
1. Office of the Government of the Republic of the Union of Myanmar
2. Office of the Bago Region Government
3. Ministry of National Planning and Economic Development
4. Ministry of Finance and Revenue
5. Ministry of Commerce
6. Ministry of Foreign Affairs
7. Ministry of Home Affairs
8. Ministry of Immigration and Population
9. Ministry of Labour, Employment and Social Security
10. Ministry of Electric Power
11. Ministry of Environmental Conservation and Forestry
12. Chairman, CMP Enterprises Supervision Committee
13. Director General, Directorate of Investment and Company Administration
14. Director General, Department of Human Settlements & Housing Development
15. Director General, Directorate of Industrial Supervision and Inspection
16. Director General, Customs Department
17. Director General, Internal Revenue Department
18. Managing Director, Myanma Foreign Trade Bank
19. Managing Director, Myanma Investment and Commercial Bank
20. Managing Director, Myanma Insurance
21. Managing Director, Myanma Electric Power Enterprise

22. Director General, Directorate of Trade
23. Director General, Immigration and National Registration Department
24. Director General, Directorate of Labour
25. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry(UMFCCI)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် (၂)

စာအမှတ် ၁၂၄၃၂၄၂

ရက်စွဲ ၁၈.၁၂.၂၀၁၂

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်

ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၅၂၀ / ၂၀၁၂ ၂၀၁၂ ခုနှစ်၊ ဒီဇင်ဘာလ [illegible] ရက်

ပြည်ထောင်စု မြန်မာနိုင်ငံတော် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဥပဒေ ပုဒ်မ ၁၀ အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည် -

(က) ကမကထပြုသူ၏အမည် Ms. YUAN, CHIN HUEI

(ခ) မည်သည့် နိုင်ငံသား TAIWANESE, REPUBLIC OF CHINA

(ဂ) နေရပ်လိပ်စာ NO.9, LANE 369, SECTION 3, TA-TUNG ROAD, SHI-CHIH DISTRICT, NEW TAIPEI CITY, TAIWAN, REPUBLIC OF CHINA.

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့် လိပ်စာ RIS-TEK (SHANGHAI) INC. ROOM 101, BUILDING NO.1, NO.2168, XIANG JIANG ROAD, HUANG DU, JIA DING SHANGHAI.

(င) ဖွဲ့စည်းရာအရပ် PEOPLE'S REPUBLIC OF CHINA

(စ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်လုပ်ငန်းအမျိုးအစား CMP စနစ်ဖြင့် ကေဘယ်လ်တီဗွီသုံး လျှပ်စစ်/အီလက်ထရောနစ် ပစ္စည်းများထုတ်လုပ်သည့် လုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ခွင့်ပြုသည့်အရပ်ဒေသ(များ) မြေကွက်အမှတ် D-11၊ မင်္ဂလာဒုံ စက်မှုဇုန်၊ မင်္ဂလာဒုံ မြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး၊

(ဇ) နိုင်ငံခြားမတည်ငွေရင်း အမေရိကန်ဒေါ်လာ ၃.၉၈ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင်ခွင့်ပြုမိန့် ရရှိပြီး (၄)နှစ်အတွင်း

(ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန် ဒေါ်လာ ၃.၉၈ သန်း နှင့် ညီမျှသော မြန်မာကျပ်ငွေ

(ဋ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၃၆ နှစ်

(ဌ) မြန်မာနိုင်ငံတွင်ဖွဲ့စည်းမည့်စီးပွားရေးအဖွဲ့အစည်းအမည် UNITEC INTERNATIONAL CO., LTD.

ဥက္ကဋ္ဌ

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်

Form (2)

Republic of the Union of Myanmar
Sr. No. 12432-J
Dated 18.12.2012
Myanmar Investment Commission

The Myanmar Investment Commission

PERMIT

Permit No. 520 / 2012 Date 18 December, 2012

The Myanmar Investment Commission issues this Permit under Section 10 of the Union of Myanmar Foreign Investment Law -

(a) Name of Promoter Ms. YUAN, CHIN HUEI

(b) Citizenship TAIWANESE, REPUBLIC OF CHINA

(c) Address NO.9, LANE 369, SECTION 3, TA-TUNG ROAD, SHI-CHIH DISTRICT, NEW TAIPEI CITY, TAIWAN, REPUBLIC OF CHINA.

(d) Name and Address of principal organization RIS-TEK (SHANGHAI)INC. ROOM 101, BUILDING NO.1, NO.2168, XIANG JIANG ROAD, HUANG DU, JIA DING SHANGHAI.

(e) Place of incorporation PEOPLE'S REPUBLIC OF CHINA

(f) Type of business in which investment is to be made MANUFACTURING OF ELECTRICAL & ELECTRONIC GOODS AND TELEVISION CABLES UNDER CMP BASIS

(g) Place(s) at which investment is permitted PLOT NO. D-11 MINGALADON INDUSTRIAL PARK, MINGALADON TOWNSHIP, YANGON REGION.

(h) Amount of foreign capital US $ 3.98 MILLION

(i) Period for bringing in foreign capital WITHIN 4 YEARS AFTER THE ISSUANCE OF MIC PERMIT

(j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US $ 3.98 MILLION

(k) Permitted duration of investment 36 YEARS

(l) Name of the economic organization to be formed in Myanmar UNITEC INTERNATIONAL CO., LTD.

Chairman
The Myanmar Investment Commission

THE REPUBLIC OF THE UNION OF MYANMAR

MYANMAR INVESTMENT COMMISSION

Building No.(32), Nay Pyi Taw

Our ref : Ya Ka-1/Na- 677 / 2012(12432 -J) Tel: 067-06334,406075

Dated : 18 December 2012 Fax: 95-67-406333

Subject : **Decision of the Myanmar Investment Commission on the Proposal for " Manufacturing of Electrical and Electronic Goods and Television Cables under C.M.P basis" under the name of " Unitec International Company Limited"**

Reference: Ministry of Construction, Minister's Office Letter No. 26/Branch-3/2012 (C 5227) dated (13-6-2012)

1. The Myanmar Investment Commission, at its meeting (34/2012) held on(14-11-2012) had approved the proposal for investment in " Manufacturing of Electrical and Electronic Goods and Television Cables under C.M.P basis" under the name of " Unitec International Company Limited " submitted by RIS-TEK (Shanghai) Inc. of People's Republic of China as a wholly foreign owned investment.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VI, Section 10 of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VI, Article 13 of the Procedures relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be 36 (Thirty six) years commencing from the issuing date of Physical Delivery Receipt ending on the date 7th February, 2048 pursuant to Sub-Lease Agreement Chapter 1.1. Unitec International Company Limited agrees to stop operation immediately and remove all Unitec International Company Limited properties within 30(Thirty) days from the date of termination and return the land to the Mingaladon Industrial Park Co., Ltd. in good condition mentioned as in Sub- Lease Agreement Chapter 9, for the project area of 16,931 square metre(4.18 acres).At the end of the leased period, Unitec International Company Limited shall transfer the leased land and factory buildings (immovable properties) to the lesser

within 3 months in good condition, ground damages having been refilled or repaired.

4. Unitec International Company Limited shall provide Land Use Premium to the amount of US$ 541,792 (United States Dollar five hundred and forty-one thousand, seven hundred and ninety two only) in favour of Mingaladon Industrial Park Company Limited in three instalments as follows:-

(a) the first instalment of 10% (Ten) percent of the Land Use Premium amounting to US$ 54,179.20 (United States Dollar fifty-four thousand, one hundred and seventy- nine and twenty cent only) shall be paid on the date of signing of Sub- Lease Agreement.

(b) the second instalment of 50%(Fifty)percent of the Land Use Premium amounting to US$ 270,896.00 (United States Dollar two hundred and seventy thousand , eight hundred and ninety-six only) shall be paid to the Mingaladon Industrial Park Co., Ltd. within 30 days after signing of this Agreement. If Unitec International Company Limited fail to pay in stipulated period Mingaladon Industrial Park Co., Ltd. shall have the right to terminate the Sub-Lease Agreement at its own discretion and the first instalment shall be forfeited.

(c) the final instalment of 40% (Forty) percent of the Land Use Premium amounting to US$ 216,716.80 (United States Dollar two hundred and sixteen thousand, seven hundred and eight cent only) shall be paid to the Mingaladon Industrial Park Co., Ltd. by the Unitec International Company Limited either within 4 (Four) months after signing of the Sub-Lease Agreement or upon the Mingaladon Industrial Park Co., Ltd. issuing of the Receipt whichever comes earlier, failing which the Mingaladon Industrial Park Co., Ltd. shall have the right to terminate the Sub-Lease Agreement at its own discretion and the first instalment and the second instalment shall be forfeited.

5. Unitec International Company Limited shall pay the annual land rent on yearly basis at the rate of US $ 0.30 (United States Dollar thirty cent only) per square meter per annum for the project area to the amount of US$ 5,079.30 (United States Dollar five thousand seventy-nine

and thirty cent only)as well as Management fees and Utility Charges to be paid in accordance with the estate conditions of the Mingaladon Industrial Park. The rent shall be reviewed and revised every 5 (Five) years period and the rate of increase shall not be more than 15% of the previous rate.

6. Unitec International Company Limited shall provide a security deposit to the amount of US$ 5,079.30 (United States Dollar five thousand seventy-nine and thirty cent only)to the Mingaladon Industrial Park Co., Ltd. on the date of signing of the Sub-Lease Agreement.

7. In issuing this "Permit," the Commission has granted ,amongst the followings, exemptions and reliefs as per Section 21(a)(i) and (j) of the Union of Myanmar Foreign Investment Law. Other exemptions and reliefs under Section 21 shall have to be applied upon the actual performance of the project;

(a) As per section-21(a), exemption from income tax up to 36 (Thirty six) consecutive months starting from the month of commencement of commercial operation.

(b) As per section-21(b), exemption from income tax on profits of the business if they are maintained in a reserve fund and re-invested there in within one year after the reserve is made.

(c) As per section-21(c), right to accelerate depreciation in respect of machinery, equipment, building of other capital assets used in the business to the extent of the original value for the purpose of income- tax assessment.

(d) As per section-21(d), relief from income tax up to 50 percent on profits accrued from exports, following a 3-year tax holiday period.

(e) As per section-21(e), right to pay income-tax payable to the State on behalf of foreigners who have come from abroad and are employed in the enterprise and the right to deduct such payment from the assessable income.

(f) As per section-21(f), right to pay income-tax on the income of the above-mentioned foreigners at the rates applicable to the citizens residing within the country.

(g) As per section-21(g), right to deduct from the assessable income such expense incurred in respect of research and

development relating to the enterprise which are actually required and are carried out within the State, only after 3 years tax holiday period.

(h) As per section-21(h), right to carry forward and set-off up to three consecutive years from the year the loss is sustained following the enjoyment of exemption from income-tax, in accordance with Section-4 of the Income Tax Amendment Law, 1991.

(i) As per section-21(i), exemption from customs duty and all other internal taxes on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for use during the period of construction.

(j) As per section-21(j), exemption from customs duty and all other internal taxes on such raw materials which are actually required for operation of the business shall be granted within three years of commercial operation following the period of construction.

8. Unitec International Company Limited shall provide shall have to sign the Sub-Lease agreement with the Mingaladon Industrial Park Company Limited.After signing such Agreement, (5) copies shall have to be forwarded to the Commission.

9. Unitec International Company Limited shall provide in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.

10. Unitec International Company Limited shall use its best efforts for timely realization of works stated in the Proposal. If none of such works has been commenced within one year from the date of issue of this "Permit" it shall become null and void.

11. The commercial date of operation shall be reported to the Commission.

12. Unitec International Company Limited shall endeavour to meet the targets for production and export stated in the proposal as the minimum target.

13. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal. Unitec International Company Limited shall have to consult with Directorate of Labour, Ministry of Labour for appointment of such foreign experts and technicians.

14. In order to evaluate foreign capital in terms of Kyats and for the purpose of its registration in accordance with the provisions under Section-24 of the Republic of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened;

(b) the detailed lists of the type and value of foreign capital defined under Section – 2(h) of the said Law, other than foreign currency.

15. Whenever Unitec International Company Limited brings in foreign capital defined under Section-2(h) of the said Law, other than foreign currency in the manner stated in paragraph 14(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

16. After all types of foreign capital (foreign currency and other types of foreign capital) have been brought into Myanmar, a report shall have to be submitted to the Commission as prescribed, vide letter No. Na-Ya 9/101/92(416) dated 3-12-92 [Annexure (1)]

17. Unitec International Company Limited shall have the right to conduct account transfer in exchanging foreign currency into Kyat and vice-versa as per para 20 of the Notification No. 40/2011 issued by the Government of the Republic of the Union of Myanmar, dated 30 September 2011.

18. Unitec International Company Limited shall report to the Commission for any alteration in the physical and financial plan of the

project. Cost over run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

19. Unitec International Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. Hence, it shall observe the directive issued by the Commission vide letter No. Ya Ka-1/139/94(0440) dated 30-6-94 [Annexure(2)] to undertake all proper treatment systems and other necessary environmental control systems.

20. Payment of principal and interest of the loan(if any) as well as payment for import of raw materials and spare parts etc. shall only be made out of the official foreign exchange earnings of Unitec International Company Limited.

21. Unitec International Company Limited in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter VIII, Article 15 of the Procedures relating to the Republic of the Union of Myanmar Foreign Investment Law.

(Soe Thane)
Chairman

Unitec International Company Limited.

cc: 1. Office of the Government of the Republic of the Union of Myanmar
2. Office of the Yangon Region Government.
3. Ministry of National Planning and Economic Development
4. Ministry of Finance and Revenue
5. Ministry of Commerce
6. Ministry of Construction
7. Ministry of Foreign Affairs
8. Ministry of Home Affairs
9. Ministry of Immigration and Population

10. Ministry of Labour, Employment and Social Security
11. Ministry of Environment Conservation and Forestry
12. Ministry of Electric Power
13. Chairman, CMP Enterprise Supervision Committee
14. Director General, Directorate of Investment and Company Administration
15. Director General, Department of Human Settlement and Housing Development
16. Director General, Directorate of Industrial Supervision and Inspection
17. Director General, Customs Department
18. Director General, Internal Revenue Department
19. Managing Director, Myanma Foreign Trade Bank
20. Managing Director, Myanma Investment and Commercial Bank
21. Managing Director, Myanma Insurance
22. Managing Director, Myanma Electric Power Enterprise
23. Director General, Directorate of Trade
24. Director General, Immigration and National Registration Department
25. Director General, Directorate of Labour
26. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry(UMFCCI)

Form ( )

The Myanmar Investment Commission

12346.B
26.11.2012

PERMIT

Permit No. 521 /2012 Date , November 2012

The Myanmar Investment Commission issues this Permit under Section 10 of the Republic of the Union of Myanmar Foreign Investment Law-

(a) Name of Promoter MR. CHUNG FOOK PUI

(b) Citizenship CHINESE

(c) Address 17F, FLAT A, BLOCK 3A, OCEANAIRE, 18 PO TAI STREET ,MA ON SHAN N T , HONG KONG

(d) Name and Address of principal Organization BOGART LINGERIE LIMITED.

(e) Place of incorporation 16/F,TOWER B , 223-231 WAI YIP STREET , KWUN TONG, KOWLOON , HONG KONG

(f) Type of business in which investment is to be made MANUFACTURING OF GARMENT ON CMP BASIS

(g) Place(s) at which investment is permitted PLOT NO. 149 ,150 , U TAYOKE STREET, HLAING THAR YAR INDUSTRIAL ZONE (4), HLAING THAR YAR TOWNSHIP, YANGON REGION

(h) Amount of foreign capital US$ 1.43 MILLION

(I) Period for bringing in foreign capital WITHIN THREE YEARS FROM THE DATE OF ISSUANCE OF MIC PERMIT

(j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US$ 1.43 MILLION

(k) Permitted duration of investment 30 YEARS

(l) Name of the economic organization to be formed in Myanmar BOGART LINGERIE (YANGON) LIMITED.

Chairman

The Myanmar Investment Commission

ပုံစံ (၂)

၁၃၄၆(ခ)
ရက်စွဲ ၂၆.၁၁.၂၀၁၂

မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်

ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၅၂၁/ ၂၀၁၂ ၂၀၁၂ ခုနှစ်၊နိုဝင်ဘာလ ၂၆ ရက်

ပြည်ထောင်စု သမ္မတ မြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ ၁၀ အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည်-

(က) ကမကထပြုသူ၏အမည် MR. CHUNG FOOK PUI

(ခ) မည်သည့် နိုင်ငံသား CHINESE

(ဂ) နေရပ်လိပ်စာ 17F,FLAT A, BLOCK 3A, OCEANAIRE, 18 PO TAI STREET, MA ON SHAN N T , HONG KONG

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ BOGART LINGERIE LIMITED.

(င) ဖွဲ့စည်းရာအရပ် 16/F,TOWER B, 223-231 WAI YIP STREET , KWUN TONG, KOWLOON , HONG KONG

(စ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်လုပ်ငန်းအမျိုးအစား CMP စနစ်ဖြင့် အထည်ချုပ်လုပ်ခြင်း လုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ခွင့်ပြုသည့်အရပ်ဒေသ(များ) မြေကွက်အမှတ် ၁၄၉၊၁၅၀ ၊ ဦးတရုတ်လမ်း၊ လှိုင်သာယာစက်မှုဇုန်(၄)၊ လှိုင်သာယာမြို့နယ်၊ ရန်ကုန်တိုင်း ဒေသကြီး

(ဇ) နိုင်ငံခြားမတည်ငွေရင်း အမေရိကန်ဒေါ်လာ ၁.၄၃ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ခွင့်ပြုမိန့် ရရှိပြီး သုံးနှစ်အတွင်း

(ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၁.၄၃ သန်း နှင့် ညီမျှသော မြန်မာကျပ်ငွေ

(ဋ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း နှစ် ၃၀

(ဌ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် စီးပွားရေး အဖွဲ့အစည်းအမည် BOGART LINGERIE (YANGON) LIMITED.

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

Confidential

THE REPUBLIC OF THE UNION OF MYANMAR

MYANMAR INVESTMENT COMMISSION

Building No.(32), Nay Pyi Taw

Our ref : Ya Ka-1/Na-723/ 2012(12346B) Tel: 067-406334,406075

Dated : 26 November 2012. Fax: 067-406333

Subject: **Decision of the Myanmar Investment Commission on the Proposal for " Manufacturing of Garment on CMP Basis " under the name of " Bogart Lingerie(Yangon) Limited "**

Reference: Bogart Lingerie Limited, Letter dated on 26-9-2012.

1. The Myanmar Investment Commission, at its meeting (34/2012) held on(14-11-2012) had approved the proposal for investment in " Manufacturing of Garment on CMP Basis " under the name of "Bogart Lingerie (Yangon) Limited " submitted by " Bogart Lingerie Limited" from Hong Kong as a wholly foreign owned investment.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VI, Section 10 of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VI, Article 13 of the Procedures relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be 30 (Thirty) years commencing from the date of signing of the Lease Agreement for land and building and extendable for 5(Five)years period by mutual agreement between U Khin Htwe and Bogart Lingerie (Yangon) Limited. At the end of the Lease period, Bogart Lingerie (Yangon)Limited shall transfer the leased land and immovable properties to the lessor within 3 (Three) months in good condition, ground damages having been refilled and repaired.

4. The annual rent for the land and building shall be US$ 59,974.44 (United States Dollar fifty-nine thousand, nine Hundred and seventy-four and forty-four cent only) calculated at the rate of US$ 6 per square

meter per year of the covered area of the buildings and land area of 2.47 acres (9995.74 square meter). The rate of rent shall be reviewed and revised in view of prevailing land lease rates after every five-year period and the rate of increase shall not be more than 10% of the preceding annual rent.

5. In issuing this "Permit," the Commission has granted ,amongst the followings, exemptions and reliefs as per Section 21(a)(i) and (j) of the Republic of the Union of Myanmar Foreign Investment Law. Other exemptions and reliefs under Section-21 shall have to be applied upon the actual performance of the project;

(a) As per section-21(a), exemption from income tax up to 36 (thirty six) consecutive months starting from the month of commencement of commercial operation.

(b) As per section-21(b), exemption from income tax on profits of the business if they are maintained in a reserve fund and re-invested there in within one year after the reserve is made.

(c) As per section-21(c), right to accelerate depreciation in respect of machinery, equipment, building of other capital assets used in the business to the extent of the original value for the purpose of income- tax assessment.

(d) As per section-21(d),relief from income tax up to 50 percent on profits accrued from exports, following a 3-year tax holiday period.

(e) As per section-21(e), right to pay income-tax payable to the State on behalf of foreigners who have come from abroad and are employed in the enterprise and the right to deduct such payment from the assessable income.

(f) As per section-21(f), right to pay income-tax on the income of the above-mentioned foreigners at the rates applicable to the citizens residing within the country.

(g) As per section-21(g), right to deduct from the assessable income such expense incurred in respect of research and development relating to the enterprise which are actually

required and are carried out within the State, only after 3 years tax holiday period.

(h) As per section-21(h), right to carry forward and set-off up to three consecutive years from the year the loss is sustained following the enjoyment of exemption from income-tax, in accordance with Section-4 of the Income Tax Amendment Law, 1991.

(i) As per section-21(i), exemption from customs duty and all other internal taxes on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for use during the period of construction.

(j) As per section-21(j), exemption from customs duty and all other internal taxes on such raw materials which are actually required for operation of the business shall be granted within three years of commercial operation following the period of construction.

6. Bogart Lingerie (Yangon) Limited shall have to sign the Land and Building Lease Agreement with U Khin Htwe, Lessor. After signing Agreement, (5) copies shall have to be forwarded to the Commission.

7. Bogart Lingerie (Yangon)Limited in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.

8. Bogart Lingerie (Yangon)Limited shall use its best efforts for timely realization of works stated in the Proposal. If none of such works has been commenced within one year from the date of issue of this "Permit" it shall become null and void.

9. The commercial date of operation shall be reported to the Commission.

10. Bogart Lingerie (Yangon) Limited shall endeavour to meet the targets for production and export stated in the proposal as the minimum target.

11. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal. Bogart Lingerie (Yangon)Limited shall have to consult with Directorate of Labour, Ministry of Labour, Employment and Social Security for appointment of such foreign experts and technicians.

12. In order to evaluate foreign capital in terms of Kyat and for the purpose of its registration in accordance with the provisions under Section-24 of the Republic of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened;

(b) the detailed lists of the type and value of foreign capital defined under Section-2(h)of the said Law, other than foreign currency.

13. Whenever Bogart Lingerie (Yangon) Limited brings in foreign capital defined under Section-2(h) of the said Law, other than foreign currency in the manner stated in paragraph 12(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

14. After all types of foreign capital (foreign currency and other types of foreign capital) have been brought into Myanmar, a report shall have to be submitted to the Commission as prescribed, vide Letter No. Na-Ya 9/101/92(416) dated 3-12-92 [Annexure (1)]

15. Bogart Lingerie (Yangon) Limited shall have the right to conduct account transfer in exchanging foreign currency into Kyat and vice-versa as per para 20 of the Notification No. 40/2011 issued by the Government of the Republic of the Union of Myanmar, dated 30 September 2011.

16. Bogart Lingerie (Yangon) Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost over run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

17. Bogart Lingerie (Yangon) Limited shall be responsible for the preservation of the environment at and around the area of the project site. Hence, it shall observe the directive issued by the Commission vide Letter No. Ya Ka-1/139/94(0440) dated 30-6-94 [Annexure(2)] to undertake all proper treatment systems and other necessary environmental control systems.

18. Bogart Lingerie (Yangon) Limited shall follow the procedures prescribed by the Commission, vide letter no. Ya Ka-7/ 408/ 94(0424) dated 29-6-94 [Annexure (3)] to expedite the clearance of imports of capital and inter- industry use goods brought in as capital investment and raw materials required during the initial 3 years operation period.

19. Payment of principal and interest of the loan(if any) as well as payment for import of raw materials and spare parts etc., shall only be made out of the official foreign exchange earnings of Bogart Lingerie (Yangon) Limited.

20. Bogart Lingerie (Yangon) Limited in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter VIII, Article15 of the Procedures relating to the Republic of the Union of Myanmar Foreign Investment Law.

(Soe Thane)
Chairman

Bogart Lingerie (Yangon) Limited

cc:
1. Office of the Union Government of the Republic of the Union of Myanmar
2. Office of the Yangon Region Government
3. Ministry of National Planning and Economic Development

4. Ministry of Finance and Revenue
5. Ministry of Commerce
6. Ministry of Construction
7. Ministry of Foreign Affairs
8. Ministry of Home Affairs
9. Ministry of Immigration and Population
10. Ministry of Labour, Employment and Social Security
11. Ministry of Environmental Conservation and Forestry
12. Ministry of Electric Power
13. Chairman, CMP Enterprise Supervision Committee
14. Director General, Directorate of Investment and Company Administration
15. Director General ,Department of Human Settlements & Housing Development
16. Director General , Directorate of Industrial Supervision and Inspection
17. Director General, Customs Department
18. Director General, Internal Revenue Department
19. Managing Director, Myanma Foreign Trade Bank
20. Managing Director, Myanma Investment and Commercial Bank
21. Managing Director, Myanma Insurance
22. Managing Director, Myanma Electric Power Enterprise
23. Director General, Directorate of Trade
24. Director General, Immigration and National Registration Department
25. Director General, Directorate of Labour
26. Director General, Planning and Statistic Department
27. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry(UMFCCI)

Form (2)

Sr. No. 12346 A
Dated 26.11.2012

The Myanmar Investment Commission

PERMIT

Permit No. 522/2012

Date 26 , November 2012

The Myanmar Investment Commission issues this Permit under Section 10 of the Republic of the Union of Myanmar Foreign Investment Law-

(a) Name of Promoter MR.KWAK IN GYU

(b) Citizenship KOREAN

(c) Address SAM ICK APT 105-1807 BOK SU-DONG SEO-GU DAI JEON, REPUBLIC OF KOREA.

(d) Name and Address of principal Organization -

(e) Place of incorporation -

(f) Type of business in which investment is to be made PRODUCTION OF WIGS ON CMP BASIS

(g) Place(s) at which investment is permitted PLOT NO. 116, WATMASUT WUN HTAUK ROAD, INDUSTRIAL ZONE(4), HLAING THAR YAR TOWNSHIP, YANGON REGION

(h) Amount of foreign capital US$ 0.516 MILLION

(I) Period for bringing in foreign capital WITHIN ONE YEAR FROM THE DATE OF ISSUANCE OF MIC PERMIT

(j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US$ 0.516 MILLION

(k) Permitted duration of investment 30 YEARS

(l) Name of the economic organization to be formed in Myanmar HIGH ART COMPANY LIMITED.

Chairman

The Myanmar Investment Commission

မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်

ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၅၂၂/ ၂၀၁၂ ၂၀၁၂ ခုနှစ်၊နိုဝင်ဘာလ ၂၆ ရက်

ပြည်ထောင်စု သမ္မတ မြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ ၁၀ အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည်-

(က) ကမကထပြုသူ၏အမည် MR. KWAK IN GYU

(ခ) မည်သည့် နိုင်ငံသား KOREAN

(ဂ) နေရပ်လိပ်စာ SAM ICK APT 105-1807 BOK SU-DONG SEO-GU DAI JEON, REPUBLIC OF KOREA

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ -

(င) ဖွဲ့စည်းရာအရပ် -

(စ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်လုပ်ငန်းအမျိုးအစား CMP စနစ်ဖြင့် အဆင်သင့်ဝတ်အထည်ချုပ်လုပ်ငန်း ဆံပင်တုထုတ်လုပ်ခြင်း လုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ခွင့်ပြုသည့်အရပ်ဒေသ(များ) မြေကွက် အမှတ် ၁၁၆ ၊ ဝက်မစွပ် ဝန်ထောက်လမ်း ၊ စက်မှုဇုန်(၄) ၊ လှိုင်သာယာမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး

(ဇ) နိုင်ငံခြားမတည်ငွေရင်း အမေရိကန်ဒေါ်လာ ၀.၅၁၆ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင်ခွင့်ပြုမိန့်ရရှိပြီး တစ်နှစ်အတွင်း

(ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၀.၅၁၆ သန်း နှင့် ညီမျှသော မြန်မာကျပ်ငွေ

(ဋ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း နှစ် ၃၀

(ဌ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် စီးပွားရေး အဖွဲ့အစည်းအမည် HIGH ART COMPANY LIMITED.

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

The Republic of the Union Of Myanmar

Myanmar Investment Commission

Building No.(32), Nay Pyi Taw

Our ref : Ya Ka-1/Na-711/ 2012(12346A) Tel : 067-406334,406075

Dated : 26 November 2012. Fax: 067-406333

Subject: **Decision of the Myanmar Investment Commission on the Proposal for "Production of Wigs on CMP Basis" under the name of "High Art Company Limited."**

Reference: High Art Company Limited, Letter dated (11-9-2012)

1. The Myanmar Investment Commission , at its meeting (34/2012) held on (14-11-2012) had approved the proposal for investment in " Production of Wigs on CMP Basis " under the name of " High Art Company Limited " submitted by " Mr. Kwak In Kyu and Mr. Jang Yongsuk " from the Republic of Korea as a wholly foreign owned investment.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VI, Section 10 of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VI, Article 13 of the Procedures relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be 30 (Thirty) years commencing from the date of signing of the Lease Agreement for land and building and extendable for 15 (fifteen) years period by mutual agreement between U Khin Htwe and High Art Company Limited. At the end of the Lease period, High Art Company Limited shall transfer the leased land and immovable properties to the lessor within 3 (Three) months in good condition, ground damages having been refilled and repaired.

4. The annual rent for the land and building shall be US$ 29,404.50(United States Dollar twenty-nine thousand, four hundred and four and fifty cent only) calculated at the rate of US$ 6 per square

meter per annum on the leased land area of 1.211 acres (4900.75 square meter). The rate of rent shall be reviewed and revised in view of prevailing land lease rates after every 15 (fifteen) years period and the rate of increase shall not be more than 10% of the preceding annual rent.

5. Since it is recorded that High Art Company Limited operated under the Republic of the Union of Myanmar Citizens Investment Law had started the commercial operation with effect from the date 2nd August 2007, the period of 36 (thirty six) consecutive months starting from the month of commencement of commercial operation to enjoy privileges for income tax exemption as stipulated in Section 21(a) of the Republic of the Union of Myanmar Foreign Investment Law was expired on 1st August 2010. In this regards, High Art Company Limited shall have no right to enjoy the tax exemption conferred by the Republic of the Union of Myanmar Foreign Investment Law.

6. In issuing this "Permit," the Commission has granted the following exemptions and reliefs under Section (21) shall have to be applied upon the actual performance of the project;

(a) As per section-21(b), exemption from income tax on profits of the business if they are maintained in a reserve fund and re-invested there in within one year after the reserve is made.

(b) As per section-21(c), right to accelerate depreciation in respect of machinery, equipment, building of other capital assets used in the business to the extent of the original value for the purpose of income- tax assessment.

(c) As per section-21(d),relief from income tax up to 50 percent on profits accrued from exports, following a 3 years tax holiday period.

(d) As per section-21(e), right to pay income-tax payable to the State on behalf of foreigners who have come from abroad and are employed in the enterprise and the right to deduct such payment from the assessable income.

(e) As per section-21(f), right to pay income-tax on the income of the above-mentioned foreigners at the rates applicable to the citizens residing within the country.

(f) As per section-21(g), right to deduct from the assessable income such expense incurred in respect of research and development relating to the enterprise which are actually required and are carried out within the State, only after 3 years tax holiday period.

(g) As per section-21(h), right to carry forward and set-off up to three consecutive years from the year the loss is sustained following the enjoyment of exemption from income-tax, in accordance with Section-4 of the Income Tax Amendment Law, 1991.

7. High Art Company Limited shall have to sign the Land and Building Lease Agreement with U Khin Htwe . After signing the Agreement, (5) copies shall have to be forwarded to the Commission.

8. High Art Company Limited in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.

9. High Art Company Limited shall endeavour to meet the targets for production and export stated in the proposal as the minimum target.

10. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal. High Art Company Limited shall have to consult with Directorate of Labour, Ministry of Labour, Employment and Social Security for appointment of such foreign experts and technicians.

11. In order to evaluate foreign capital in terms of Kyats and for the purpose of its registration in accordance with the provisions under Section-24 of the Republic of the Union of Myanmar Foreign Investment

Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened;

(b) the detailed lists of the type and value of foreign capital defined under Section-2(h)of the said Law, other than foreign currency.

12. Whenever High Art Company Limited brings in foreign capital defined under Section-2(h) of the said Law, other than foreign currency in the manner stated in paragraph 11(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

13. After all types of foreign capital (foreign currency and other types of foreign capital) have been brought into Myanmar, a report shall have to be submitted to the Commission as prescribed, vide Letter No. Na-Ya 9/101/92(416) dated 3-12-92 [Annexure (1)].

14. High Art Company Limited shall have the right to conduct account transfer in exchanging foreign currency into Kyat and vice-versa as per para 20 of the Notification No. 40/2011 issued by the Government of the Republic of the Union of Myanmar, dated 30 September 2011.

15. High Art Company Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost over run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

16. High Art Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. Hence, it shall observe the directive issued by the Commission vide Letter No. Ya Ka-1/139/94 (0440) dated 30-6-94 [Annexure(2)] to undertake all proper treatment systems and other necessary environmental control systems. In addition to this, it shall carry out as per comments made by

Ministry of Environmental Conservation and Forestry in which to draw Environmental Management Plan suggested by Initial Environment Examination (IEE) in order not to affect an environment and public health.

17. Payment of principal and interest of the loan(if any) as well as payment for import of raw materials and spare parts etc., shall only be made out of the official foreign exchange earnings of High Art Company Limited.

18. High Art Company Limited in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter VIII, Article15 of the Procedures relating to the Republic of the Union of Myanmar Foreign Investment Law.

(Soe Thane)
Chairman

High Art Company Limited.

cc: 1. Office of the Union Government of the Republic of the Union of Myanmar
2. Office of the Yangon Region Government
3. Ministry of National Planning and Economic Development
4. Ministry of Finance and Revenue
5. Ministry of Commerce
6. Ministry of Construction
7. Ministry of Foreign Affairs
8. Ministry of Home Affairs
9. Ministry of Immigration and Population
10. Ministry of Labour, Employment and Social Security
11. Ministry of Environmental Conservation and Forestry
12. Ministry of Electric Power
13. Chairman, CMP Enterprises Supervision Committee

14. Director General, Directorate of Investment and Company Administration
15. Director General, Department of Human Settlements & Housing Development
16. Director General, Directorate of Industrial Supervision and Inspection
17. Director General, Customs Department
18. Director General, Internal Revenue Department
19. Managing Director, Myanma Foreign Trade Bank
20. Managing Director, Myanma Investment and Commercial Bank
21. Managing Director, Myanma Insurance
22. Managing Director, Myanma Electric Power Enterprise
23. Director General, Directorate of Trade
24. Director General, Immigration and National Registration Department
25. Director General, Directorate of Labour
26. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry(UMFCCI)

Form (2)

Republic of the Union of Myanmar
Sr. No. 12111
Dated 12.12.2012
Myanmar Investment Commission

The Myanmar Investment Commission

PERMIT

Permit No. 523/ 2012 Date 12 December, 2012

The Myanmar Investment Commission issues this Permit under Section 10 of the Union of Myanmar Foreign Investment Law -

(a) Name of Promoter MR. KIM SUN CHOUL

(b) Citizenship KOREAN

(c) Address 585-4 SAMMI APT 509 BANG HWA 2 DONG KANG SE-KU SEOUL, KOREA

(d) Name and Address of principal organization MODNIYE DREAM CO., 2F, 181 BEONJI, SAMJEON-DONG, SONGPA-GU, SEOUL, KOREA.

(e) Place of incorporation REPUBLIC OF KOREA

(f) Type of business in which investment is to be made MANUFACTURING OF GARMENT ON CMP BASIS

(g) Place(s) at which investment is permitted PLOT NO.(43/1), NO.538-KA, NO.4 ROAD, SHWE PYI THAR TOWNSHIP, YANGON REGION

(h) Amount of foreign capital US $ 0.816 MILLION

(i) Period for bringing in foreign capital WITHIN ONE YEAR FROM THE DATE OF ISSUANCE OF MIC PERMIT

(j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US $ 0.816 MILLION

(k) Permitted duration of investment 30 YEARS

(l) Name of the economic organization to be formed in Myanmar MYANMAR AYEYARWADDY MANUFACTURING CO.,LTD.

Chairman
The Myanmar Investment Commission

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် (၂)
စာအမှတ် ၁၂၁၁၁
ရက်စွဲ ၂၁.၁၂.၂၀၁၂
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်

ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၅၂၃/၂၀၁၂

၂၀၁၂ ခုနှစ်၊ ဒီဇင်ဘာလ ၂၁ ရက်

ပြည်ထောင်စု မြန်မာနိုင်ငံတော် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဥပဒေ ပုဒ်မ (၁၀) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည် -

(က) ကမကထပြုသူ၏အမည် MR. KIM SUN CHOUL

(ခ) မည်သည့် နိုင်ငံသား KOREAN

(ဂ) နေရပ်လိပ်စာ 585-4 SAMMI APT 509 BANG HWA 2 DONG KANG SE-KU SEOUL, KOREA

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့် လိပ်စာ MODNIYE DREAM CO., 2F, 181 BEONJI, SAMJEON-DONG, SONGPA-GU, SEOUL, KOREA.

(င) ဖွဲ့စည်းရာအရပ် REPUBLIC OF KOREA

(စ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်လုပ်ငန်းအမျိုးအစား CMP စနစ်ဖြင့် အထည်ချုပ်လုပ်ခြင်း လုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ခွင့်ပြုသည့်အရပ်ဒေသ(များ) အကွက်အမှတ် (၄၃/၁) အမှတ် ၅၃၈-က၊ အမှတ်(၄) လမ်းမကြီး၊ ရွှေပြည်သာမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး

(ဇ) နိုင်ငံခြားမတည်ငွေရင်း အမေရိကန်ဒေါ်လာ ၀.၈၁၆ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင်ခွင့်ပြုမိန့် ရရှိပြီး (၁)နှစ် အတွင်း

(ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန် ဒေါ်လာ ၀.၈၁၆ သန်း နှင့် ညီမျှသော မြန်မာကျပ်ငွေ

(ဋ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၃၀ နှစ်

(ဌ) မြန်မာနိုင်ငံတွင်ဖွဲ့စည်းမည့်စီးပွားရေးအဖွဲ့အစည်းအမည် MYANMAR AYEYARWADDY MANUFACTURING CO.,LTD.

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်

Confidential

THE REPUBLIC OF THE UNION OF MYANMAR

MYANMAR INVESTMENT COMMISSION

Building No.(32), Nay Pyi Taw

Our ref : Ya Ka-1/Na- 685/ 2012(12111) T95-67-406334,406075

Dated : 12 15 December, 2012. Fax: 95-67-406333

Subject : **Decision of the Myanmar Investment Commission on the proposal for "Manufacturing of Garment on CMP Basis" under the name of " Myanmar Ayeyarwaddy Manufacturing Company Limited"**

Reference: Myanmar Ayeyarwaddy Manufacturing Company Limited Letter dated (19-10-2012)

1. The Myanmar Investment Commission, at its meeting (34/2012) held on (14-11-2012) had approved the proposal for investment in "Manufacturing of Garment on CMP Basis " under the name of " Myanmar Ayeyarwaddy Manufacturing Company Limited " submitted by Modniye Dream Co., from Korea as a wholly owned foreign investment.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VI, Section 10 of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VI, Article 13 of the Procedures relating to the said Law. Terms and Conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be 30 (Thirty) years commencing from the date of signing of the Lease Agreement for land and building and extendable for another 5(Five) years period by mutual agreement between both parties. At the end of the Lease Agreement for land and building, Myanmar Ayeyarwaddy Manufacturing Company Limited shall transfer the leased land and immovable properties to the lessor within three months in good condition, ground damages having been refilled and repaired.

4. The annual rent for the land and building shall be US $ 58,274.76 (United States Dollar fifty-eight thousand, two hundred and seventy-four and

25 (14.12.25)

seventy -six cent only) calculated at the rate of US$ 6.0 per square meter per year of land area 9,712.46 square metres (2.4acres) including factory building. The rate of rent shall be revised in view of prevailing land lease rates after every 5 (Five) years period and increase of the rent shall not be more than 10% of the preceding annual rent.

5. Since it was recorded that Myanmar Ayeyarwaddy Manufacturing Company Limited operated under Myanmar Citizens Investment Law had started the commercial operation with effect from the date 12th June 2003, the period of 36 (thirty six) consecutive months starting from the month of commencement of commercial operation to enjoy privileges for income tax exemption as stipulated in section 21(a) of the Republic of the Union of Myanmar Foreign Investment Law was expired on 11st June 2006. In this regards, Myanmar Ayeyarwaddy Manufacturing Company Limited shall have no right to enjoy the tax exemption conferred by the Republic of the Union of Myanmar Foreign Investment Law.

6. In issuing this "Permit," the Commission has granted the following exemptions and reliefs under Section (21) shall have to be applied upon the actual performance of the project;

(a) As per section-21(b), exemption from income-tax on profits of the business if they are maintained in a reserve fund and re-invested therein within one year after the reserve is made.

(b) As per section-21(c), right to accelerate depreciation in respect of machinery, equipment, building or other capital assets used in the business to the extent of the original value for the purpose of income- tax assessment.

(c) As per section-21(d),relief from income-tax up to 50 percent on the profits accrued from exports, following a 3 years tax holidays period.

(d) As per section-21(e), right to pay income-tax payable to the State on behalf of foreigners who have come from abroad and are employed in the enterprise and the right to deduct such payment from the assessable income.

(e) As per section-21(f), right to pay income-tax on the income of the above-mentioned foreigners at the rates applicable to the citizens residing within the country.

(f) As per section-21(g), right to deduct from the assessable income, such expense incurred in respect of research and development relating to the enterprise which are actually required and are carried out within the State, only after 3 years tax holidays period.

(g) As per section-21(h), right to carry forward and set-off up to three consecutive years from the year the loss is sustained following the enjoyment of exemption from income-tax, in accordance with Section-4 of the Income Tax Amendment Law, 1991.

7. Myanmar Ayeyarwaddy Manufacturing Company Limited shall have to sign the Lease Agreement for Land and Building with U Ei Chun, Daw Sandar. After signing such Agreement, (5) copies shall have to be forwarded to the Commission.

8. Myanmar Ayeyarwaddy Manufacturing Company Limited in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.

9. Myanmar Ayeyarwaddy Manufacturing Company Limited shall endeavour to meet the targets for production and export stated in the proposal as the minimum target.

10. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal. Myanmar Ayeyarwaddy

Manufacturing Company Limited shall have to consult with Directorate of Labour, Ministry of Labour, Employment and Social Security for appointment of such foreign experts and technicians.

11. In order to evaluate foreign capital in terms of Kyats and for the purpose of its registration in accordance with the provision under Section-24 of the Republic of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened;

(b) the detailed lists of the type and value of foreign capital defined under Section-2(h) of the said Law, other than foreign currency.

12. Whenever Myanmar Ayeyarwaddy Manufacturing Company Limited brings in foreign capital defined under Section-2(h) of the said Law, other than foreign currency in the manner stated in paragraph 11(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

13. After all types of foreign capital (foreign currency and other types of foreign capital) have been brought into Myanmar, a report shall have to be submitted to the Commission as prescribed, vide letter No. Na-Ya 9/101/92 (416) dated 3-12-92 [Annexure (1)]

14. Myanmar Ayeyarwaddy Manufacturing Company Limited shall have the right to conduct account transfer in exchanging foreign currency into Kyat and vice-versa as per para 20 of the Notification No. 40/2011 issued by the Government of the Republic of the Union of Myanmar, dated 30 September 2011.

15. Myanmar Ayeyarwaddy Manufacturing Company Limited shall report to the Commission for any alteration in the physical and financial plan of the

project. Cost overrun, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

16. Myanmar Ayeyarwaddy Manufacturing Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. Hence, it shall observe the directive issued by the Commission vide letter No. Ya Ka-1/139/94(0440) dated 30-6-94 [Annexure(2)] to undertake all proper treatment systems and other necessary environmental control systems.

17. Payment of principal and interest of the loan(if any) as well as payment for import of raw materials and spare parts etc. shall only be made out of the official foreign exchange earnings of Myanmar Ayeyarwaddy Manufacturing Company Limited.

18. Myanmar Ayeyarwaddy Manufacturing Company Limited in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter VIII, Article 15 of the procedures relating to the Republic of the Union of Myanmar Foreign Investment Law.

(Soe Thane)
Chairman

Myanmar Ayeyarwaddy Manufacturing Company Limited

cc: 1. Office of the Government of the Republic of the Union of Myanmar
2. Office of the Yangon Region Government
3. Ministry of National Planning and Economic Development
4. Ministry of Finance and Revenue
5. Ministry of Commerce

6. Ministry of Construction
7. Ministry of Foreign Affairs
8. Ministry of Home Affairs
9. Ministry of Immigration and Population
10. Ministry of Labour, Employment and Social Security
11. Ministry of Electric Power
12. Mayor, Yangon City Development Committee
13. Chairman, CMP Enterprises Supervision Committee
14. Director General, Directorate of Investment and Company Administration
15. Director General, Directorate of Industrial Supervision and Inspection
16. Director General, Customs Department
17. Director General, Internal Revenue Department
18. Managing Director, Myanma Foreign Trade Bank
19. Managing Director, Myanma Investment and Commercial Bank
20. Managing Director, Myanma Insurance
21. Managing Director, Myanma Electric Power Enterprise
22. Director General, Directorate of Trade
23. Director General, Immigration and National Registration Department
24. Director General, Directorate of Labour
25. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry(UMFCCI)

Form (2)

Sr. No. 11593

Dated 20th.11.2012

The Myanmar Investment Commission

PERMIT

Permit No. 525 /2012 Date 15 November 2012

The Myanmar Investment Commission issues this Permit under Section 10 of the Republic of the Union of Myanmar Foreign Investment Law-

(a) Name of Promoter MR. LE HUNG

(b) Citizenship VIETNAMESE

(c) Address 144/7 D. DIEN BIEN PHU STREET , WARD 25, BINH THANH DISTRICT , HO CHI MINH CITY, VIETNAM

(d) Name and Address of principal Organization HOANG ANH CONSTRUCTION AND DEVELOPMENT HOUSE JOINT STOCK COMPANY, 783 TRAN XUAN SOAN STREET,TAN HUNG WARD, DISTRICT 7, HO CHI MINH CITY, VIETNAM

(e) Place of incorporation SOCIALIST REPUBLIC OF VIETNAM

(f) Type of business in which investment is to be made CONSTRUCTION AND OPERATION OF HOTEL , COMMERCIAL CENTER , OFFICE BUILDING AND SERVICED APARTMENT

(g) Place(s) at which investment is permitted NO. 192, KABA AYE PAGODA ROAD , BAHAN TOWNSHIP, YANGON REGION

(h) Amount of foreign capital US$ 300 MILLION

(I) Period for bringing in foreign capital WITHIN SIX YEARS FROM THE DATE OF ISSUANCE OF MIC PERMIT

(j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US$ 300 MILLION

(k) Permitted duration of investment 30 YEARS

(l) Name of the economic organization to be formed in Myanmar HOANG ANH GIA LAI MYANMAR COMPANY LIMITED

Chairman

The Myanmar Investment Commission

မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်

ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၅၂၅ / ၂၀၁၂ ၂၀၁၂ ခုနှစ်၊ နိုဝင်ဘာလ [illegible] ရက်

ပြည်ထောင်စု သမ္မတ မြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ ၁၀ အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည်-

(က) ကမကထပြုသူ၏အမည် MR. LE HUNG

(ခ) မည်သည့် နိုင်ငံသား VIETNAMESE

(ဂ) နေရပ်လိပ်စာ 144/7 D, DIEN BIEN PHU STREET, WARD 25, BINH THANH DISTRICT, HO CHI MINH CITY, VIETNAM

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ HOANG ANH CONSTRUCTION AND DEVELOPMENT HOUSE JOINT STOCK COMPANY, 783 TRAN XUAN SOAN STREET, TAN HUNG WARD, DISTRICT 7, HO CHI MINH CITY, VIETNAM

(င) ဖွဲ့စည်းရာအရပ် SOCIALIST REPUBLIC OF VIETNAM

(စ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်လုပ်ငန်းအမျိုးအစား ဟိုတယ်လုပ်ငန်း နှင့် ရုံးခန်းများပါသော စီးပွားရေးဆိုင်ရာ အဆောက်အဦ၊ ရုံးခန်းအဆောက်အဦ ၊ အဆင့်မြင့် လူနေအိမ်ခန်း အဆောက်အဦများ ဆောက်လုပ်၍ လုပ်ငန်းဆောင်ရွက်ခြင်း

(ဆ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ခွင့်ပြုသည့်အရပ်ဒေသ(များ) မြေကွက်အမှတ် ၁၉၂ ၊ ကမ္ဘာအေးဘုရားလမ်း၊ ဗဟန်းမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး

(ဇ) နိုင်ငံခြားမတည်ငွေရင်း အမေရိကန်ဒေါ်လာ သန်း ၃၀၀

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင်ခွင့်ပြုမိန့် ရရှိပြီး (၆)နှစ်အတွင်း

(ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ သန်း ၃၀၀ နှင့် ညီမျှသော မြန်မာကျပ်ငွေ

(ဋ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၃၀ နှစ်

(ဌ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် စီးပွားရေး အဖွဲ့အစည်းအမည်

HOANG ANH GIA LAI MYANMAR COMPANY LIMITED

ဥက္ကဋ္ဌ

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

THE REPUBLIC OF THE UNION OF MYANMAR

MYANMAR INVESTMENT COMMISSION

Building No.(32), Nay Pyi Taw

Our ref : Ya Ka-1/Na-713/ 2012(11593) Tel: 067-406334,406075

Dated : 30 November 2012. Fax: 067-406333

Subject: **Decision of the Myanmar Investment Commission on the proposal for " construction and operation of hotel, commercial center, office building and serviced apartment," under the name of " Hoang Anh Gia Lai Myanmar Company Limited "**

Reference: Hoang Anh Gia Lai Myanmar Company Limited Letter No. 25082012 . Mya . doc dated (25-8-2012)

1. The Myanmar Investment Commission, at its meeting (36/2012) held on (29-11-2012) had approved the proposal for investment in " construction and operation of hotel, commercial centre ,office building and serviced apartment , "submitted by" Hoang Anh Construction and Development House Joint Stock Company " of the Socialist Republic of Vietnam as a wholly foreign owned investment.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VI, Section 10 of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VI, Article 13 of the Procedures relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the whole project shall be initial 30 years and extendable two consecutive terms of 15(fifteen) years , totally 60 years (exclusive of the construction period of Phase I) commencing from the date of official opening of the first building of Phase I of the Project. At the end of this period, Hoang Anh Gia Lai Myanmar Company Limited shall transfer the whole assets to Directorate of Hotels and Tourism under the Ministry of Hotels and Tourism without any consideration in a well maintained condition.

4. Hoang Anh Gia Lai Myanmar Company Limited shall be completed and opened for the Phase I including the Commercial Centre & Office

Building(1), and the Five Star Hotel within 36(thirty-six)months from the date of ground breaking of the first building of Phase I. The date of the ground breaking of the first building of the Phase I shall be within 6 months after signing of the Build, Operate and Transfer Contract (B.O.T Contract)and the Land Lease Agreement with Directorate of Hotels and Tourism (DHT).

5. However, the Hoang Anh Gia Lai Myanmar Company Limited shall need to re-submit the Phase II project to the Myanmar Investment Commission within two years after getting of the Permit of the Myanmar Investment Commission , with the consultation of the Ministry of Hotels and Tourism , subject to the decision of the Myanmar Investment Commission Meeting held on (36/2012) dated (29-11-2012) .

6. The date of official opening of the Phase II shall be within 78(seventy-eight)months from the date of the singing of the B.O.T Contract and the Land Lease Agreement.

7. Hoang Anh Gia Lai Myanmar Company Limited shall provide the land use premium to the amount of US$ 54.393 million (United States Dollar fifty-four million, three hundred and ninety-three thousand only) in favour of Directorate of Hotels and Tourism in three instalments as follow:-

(a) the first instalment of 30% (thirty) percent of the total Land Use Premium amounting to US$ 16.318 million (United States Dollar sixteen million, three hundred and eighteen thousand only) shall be paid within 90 days from the signing of the B.O.T Contract.

(b) the second instalment of 30%(thirty)percent of total the Land Use Premium amounting to US$ 16.318 million (United States Dollar sixteen million, three hundred and eighteen thousand only) shall be paid on the date of ground breaking for the first building of Phase I and not later than 6(six) months from the date of signing of the B.O.T Contract.

(c) the final instalment of 40% (forty) percent of total the Land Use Premium amounting to US$ 21.757 million(United States Dollar twenty-one million, seven hundred and fifty-seven thousand only) shall be paid on the date of ground breaking for the first building of Phase II and not later than 42(forty-two) months from the date of signing of the B.O.T Contract.

8. Hoang Anh Gia Lai Myanmar Company Limited shall pay the annual land rent of Five Star Hotel on the 5% of "gross income" or "minimum guarantee payment which is US$ 679,627 (United States Dollar six hundred and seventy -nine thousand, six hundred and twenty- seven only)" whichever is higher from the date of official opening of the Hotel paid to Directorate of Hotels and Tourism or within 42(forty-two) months from the date of signing of the B.O.T Contract.

9. The annual land lease rate for the Commercial Centre & Office Building (1) shall be paid to Directorate of Hotels and Tourism to the amount of US$ 2,130,721(United States Dollar two million , one hundred and thirty thousand , seven hundred and twenty-one only)calculated at the rate of US$ 18 per square meter per annum on the total net lettable area of 38365.40 square meter for Commercial Centre and 80008.00 square meter for Office Building (1) within 42(forty-two) months from the date of the signing of the B.O.T Contract and Lease Agreement.

10. For the remaining buildings to be constructed in Phase II , the annual rent for the land shall be paid to Directorate of Hotels and Tourism to the amount of US$ 3,522,449 (United States Dollar three million, five hundred and twenty-two thousand, four hundred and forty-nine only) calculated at the rate of US$ 18 per square meter per annum on the net lettable area of 147,897.88 square meter for four serviced Apartments and 47793.78 square meter for the Office Building(2) within 78(seventy-eight) months from the date of the signing of the B.O.T Contract and Land Lease Agreement. The rate of rent of the whole Project shall be reviewed and revised in view of prevailing land lease rates every 5(five)years and the rate of increase shall not be more than 15% of the preceding annual rent.

11. In issuing this "Permit," the Commission has granted , amongst the followings, exemptions and reliefs as per Section 21(a)(i) and (j) of the Republic of the Union of Myanmar Foreign Investment Law. Other exemptions and reliefs under Section 21 shall have to be applied upon the actual performance of the project;

(a) As per section-21(a), exemption from income tax up to 36 (thirty - six) consecutive months starting from the month of commencement of commercial operation.

(b) As per section-21(b), exemption from income tax on profits of the business if they are maintained in a reserve fund and re-invested there in within one year after the reserve is made.

(c) As per section-21(c), right to accelerate depreciation in respect of machinery, equipment, building of other capital assets used in the business to the extent of the original value for the purpose of income- tax assessment.

(d) As per section-21(d),relief from income tax up to 50 percent on profits accrued from exports, following a 3-year tax holiday period.

(e) As per section-21(e), right to pay income-tax payable to the State on behalf of foreigners who have come from abroad and are employed in the enterprise and the right to deduct such payment from the assessable income.

(f) As per section-21(f), right to pay income-tax on the income of the above-mentioned foreigners at the rates applicable to the citizens residing within the country.

(g) As per section-21(g), right to deduct from the assessable income such expense incurred in respect of research and development relating to the enterprise which are actually required and are carried out within the State, only after 3 years tax holiday period.

(h) As per section-21(h), right to carry forward and set-off up to three consecutive years from the year the loss is sustained following the enjoyment of exemption from income-tax, in accordance with Section-4 of the Income Tax Amendment Law, 1991.

(i) As per section-21(i), exemption from customs duty and all other internal taxes on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for use during the period of construction.

(j) As per section-21(j), exemption from customs duty and all other internal taxes on such raw materials which are actually

required for operation of the business shall be granted within three years of commercial operation following the period of construction.

12. Hoang Anh Gia Lai Myanmar Company Limited shall have to sign the Build, Operate and Transfer Contract and the Lease Agreement with the Directorate of Hotels and Tourism under the Ministry of Hotels and Tourism. After signing of such Agreements, (5) copies shall have to be forwarded to the Commission.

13. Hoang Anh Gia Lai Myanmar Company Limited shall provide in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.

14. For registration and obtaining necessary license to operate the hotel services, in accordance with the Myanmar Hotels and Tourism Law and other related Laws, Hoang Anh Gia Lai Myanmar Company Limited shall follow the procedures of the respective Ministries.

15. For the construction and operation of the project, Hoang Anh Gia Lai Myanmar Company Limited is required to get the permission for buildings the comments from concerned originations by submitting detailed design in accordance with the codes, specifications and regulations that are applied in the Republic of the Union of Myanmar and to submit the final detail Design of the Project to the Yangon City Development Committee (YCDC) and Committee for Quality Control of High-Rise Building Construction Projects Projects(CQHP).

16. Hoang Anh Gia Lai Myanmar Company Limited shall use its best efforts for timely realization of works stated in the Proposal. If none of such works has been commenced within one year from the date of issue of this "Permit" it shall become null and void.

17. The official date of the operation of the project shall be reported to the Commission.

18. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal. Hoang Anh Gia Lai

Myanmar Company Limited shall have to consult with Directorate of Labour, Ministry of Labour, Employment and Social Security for appointment of such foreign experts and technicians.

19. In order to evaluate foreign capital in terms of Kyats and for the purpose of its registration in accordance with the provisions under Section-24 of the Republic of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened;

(b) the detailed lists of the type and value of foreign capital defined under Section-2(h)of the said Law, other than foreign currency.

20. Whenever Hoang Anh Gia Lai Myanmar Company Limited brings in foreign capital defined under Section-2(h) of the said Law, other than foreign currency in the manner stated in paragraph 14(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

21. After all types of foreign capital (foreign currency and other types of foreign capital) have been brought into Myanmar, a report shall have to be submitted to the Commission as prescribed, vide Letter No. Na-Ya 9/101/92(416) dated 3-12-92 [Annexure (1)].

22. Hoang Anh Gia Lai Myanmar Company Limited shall have the right to conduct account transfer in exchanging foreign currency into Kyat and vice-versa as per para 20 of the Notification No. 40/2011 issued by the Government of the Republic of the Union of Myanmar, dated 30 September 2011.

23. Hoang Anh Gia Lai Myanmar Company Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost over run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

24. Hoang Anh Gia Lai Myanmar Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. Hence, it shall observe the directive issued by the Commission vide Letter No. Ya Ka-1/139/94(0440) dated 30-6-94 [Annexure(2)] to undertake all proper treatment systems and other necessary environmental control systems. In addition to this, it shall carry out as per comments made by Ministry of Environmental Conservation and Forestry in which to draw Environmental Management Plan suggested by Initial Environment Examination (IEE) in order not to affect an environment and public health and shall abide to Environmental Law.

25. Payment of principal and interest of the loan(if any) as well as payment for import of raw materials and spare parts etc., shall only be made out of the official foreign exchange earnings of Hoang Anh Gia Lai Myanmar Company Limited .

26. Hoang Anh Gia Lai Myanmar Company Limited in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter VIII, Article15 of the Procedures relating to the Republic of the Union of Myanmar Foreign Investment Law.

(Soe Thane)
Chairman

Hoang Anh Gia Lai Myanmar Company Limited

cc: 1. Office of the Union Government of the Republic of the Union of Myanmar
2. Office of the Yangon Region Government
3. Chairman, Yangon City Development Committee
4. Ministry of National Planning and Economic Development
5. Ministry of Finance and Revenue
6. Ministry of Commerce
7. Ministry of Construction
8. Ministry of Foreign Affairs
9. Ministry of Home Affairs
10. Ministry of Hotels and Tourism

11. Ministry of Communication, Information and Technology
12. Ministry of Immigration and Population
13. Ministry of Labour, Employment and Social Security
14. Ministry of Environmental Conservation and Forestry
15. Ministry of Electric Power
16. Chairman, Committee for Quality Control of High-Rise Building Construction Projects
17. Director General, Directorate of Investment and Company Administration
18. Director General, Directorate of Human Settlement and Housing Development
19. Director General, Directorate of Hotels and Tourism
20. Director General, Department of Fire Services
21. Director General, Customs Department
22. Director General, Internal Revenue Department
23. Managing Director, Myanma Foreign Trade Bank
24. Managing Director, Myanma Investment and Commercial Bank
25. Managing Director, Myanma Insurance
26. Managing Director, Myanma Electric Power Enterprise
27. Director General, Directorate of Trade
28. Director General, Immigration and National Registration Department
29. Director General, Directorate of Labour
30. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry(UMFCCI)